Reference U.I.C.
HG 4905 M785 Cum Index Jan 4/Jun 28 1993 NC Refer-
MAIN
JUL 12 1993 LIBRARY

MOODY'S BOND SURVEY

Page Index
Rating Bulletin
- ☐ Corporate Bonds
- ☐ Bank Deposit Obligations
- ☐ Bank LOCs
- ☐ Commercial Paper
- ☐ Mutual Fund
- ☐ Industrial Revenue & Pollution Control
- ☐ Municipal Securities
  G.O.s, Revs., & Short-Term Loans
- ☐ Preferred Stocks

January 4 through June 28

Do Not Destroy

Cumulative Page References

Page

A

A/S Eksportfinans:
Rating Assigned 7867
AB Electrolux:
Ratings Lowered 6284
ABAG Finance Authority For Nonprofit Corporations, California - Stanford University Hospital:
Proposed Bond Sale 7481
ABB Capital B.V.:
Rating Assigned 6610
ABB Capital GmbH:
Rating Assigned 7716
ABB Finance Inc.:
Rating Assigned 6610
ABB International Finance N.V.:
Rating Assigned 6610
Accor:
New Issuer - CP 5647
AES Corp.:
Senior Subordinated Notes, 2000 . 4878
Alabama Power Co.:
4.50% First Mortgage Bonds, 1996 6552
6.00% First Mortgage Bonds, 2000 6552
5.50% First Mortgage Bonds, 1998 6939
6.75% First Mortgage Bonds, 2003 6939
7.75% First Mortgage Bonds, 2023 6939
7% First Mortgage Bonds, 2003 . 7445
Albany International Inc.:
Rating Lowered 7300
Alberta, Province of, Canada:
7% Bonds, 2003 7496
7.75% Debentures, 1998 7781
Albertson's, Inc.:
Medium-Term Notes, Series A .. 6546
Shelf Registration 6686
Alcatel Alsthom Finance Ltd.:
New Issuer - CP 4767
Alcatel Alsthom S.A.:
7.25% Bonds, 1998 5936

Page

Alexander & Alexander Services Inc.:
Rating Lowered 7193
Allied Insurance Co.:
Rating Lowered 7864
Allied-Signal Inc.:
Ratings Raised 7701
Alps Electric Co., Ltd.:
Ratings Assigned 6081
Aluminum Co. of America:
4 5/8% Notes, 1996 5630
Alza Corp.:
Rating Raised 6813
AMAX Inc.:
—% Series A, Convertible Preferred Stock (Rule 144A) 7718
Amdahl Corp.:
Rating Lowered 6302

Notice

This cumulative index, including page references and rating activity for the first half of 1993, should be saved. The next monthly index, for July 1993, will begin accumulating page references and ratings for the rest of 1993.

American Airlines Inc.:
Ratings Lowered 5882
Pass Through Certificates, Series 1993-A 6702
American Express Co. and Subsidiaries:
Ratings Confirmed 6559
American Home Products Corp.:
7.25% Debentures, 2023 6684
American Re Corp.:
Rating Raised 5895
American Re-Insurance Co.:
Rating Assigned 5895
American Standard Inc.:
Senior Subordinated Notes, 2001 . 5224

Page

Senior Subordinated Discount Debentures, 2005 5224
American Telephone and Telegraph Co.:
Shelf Registration 5222
Fixed/Floating Rate Notes, 1995 . 5631
5.625% Notes, 1998 5936
4.50% Notes, 1996 6003
Amgen Inc.:
Rating Assigned 6020
Rating Raised 6813
Amoco Canada Petroleum Co. Ltd.:
6.75% Guaranteed Debentures, 2005 7117
Shelf Registration 7235
AMR Corp.:
Ratings Lowered 5882
Depositary Shares Each Representing 1/10 of a Share of Series A Cumulative Convertible Preferred Stock (Rule 144A) 7077
Anadarko Petroleum Corp.:
6.75% Notes, 2003 6417
Anchor National Life Insurance Co.:
Rating Raised 6827
Angeles Corp.:
Rating Lowered 5517
Apasco, S.A. de C.V.:
9.25% Guaranteed Bonds, 1998 . 5288
Appalachian Power Co.:
Shelf Registration 6165
ARA Group, Inc.:
Subordinated Debentures, 2003 .. 5220
Arizona Public Service Co.:
Shelf Registration 5641
6.49% Secured Lease Obligation Bonds, Series 1993, 2001 6552
7.39% Secured Lease Obligation Bonds, Series 1993, 2005 6552
8.00% Secured Lease Obligation Bonds, Series 1993, 2015 6552
8.00% First Mortgage Bonds, 2025 7184
Shelf Registration, First Mortgage Bonds 7708

Cumulative Page References

Page

Shelf Registration, Cumulative Preferred Stock 7717
Arkla, Inc.:
Ratings Lowered 6817
Arlington County, Virginia:
Proposed Bond Sale 5140
Art Institute of Chicago:
Proposed Bond Sale 5141
Asahi Breweries, Ltd.:
Ratings Assigned 6611
6.30% Bonds, 1997 6611
7.00% Bonds, 1999 6611
7.30% Bonds, 2000 6611
Asahi Chemical Industry Co., Ltd.:
6.00% Bonds, 1997 7787
7.20% Bonds, 1998 7787
7.125% Bonds, 1999 7787
Asahi Glass Co., Ltd.:
Rating Assigned 5288
ASARCO Inc.:
7 7/8% Debentures, 2013 5883
7.375% Notes, 2003 6931
Ashikaga Bank:
Ratings Lowered 5036
Ashland Oil, Inc.:
$3.125 Cumulative Preferred Stock 5110
Cumulative Convertible Preferred Stock 6171
Atchison, Topeka and Santa Fe Railway Co.:
Equipment Trust Certificates, X . 6563
Ratings Raised 7589
AT&T Capital Corp.:
Rating Assigned 4882
Atlantic City Electric Co.:
Shelf Registration 7314
Aurora, Illinois:
Bonds Sold 6591
Avery Dennison Corp.:
Shelf Registration 6289
Avco Financial Services, Inc.:
5.50% Notes, 1998 5393
Medium-Term Notes, Series E .. 7712
Avco Financial Services Canada Ltd.:
8.50% Guaranteed Notes, 1998 .. 7002

B

Baltimore County, Maryland:
Bonds Sold 6050
Baltimore Gas and Electric Co.:
7.125% Cumulative Preference Stock, 1993 Series 4769
Shelf Registration — First Refunding Mortgage Bonds 4874
7.50% First Refunding Mortgage Bonds, 2023 6009
6.625% First Refunding Mortgage Bonds, 2008 6425
7.50% First Refunding Mortgage Bonds, 2023 6690
Shelf Registration 6825
6.50% First Refunding Mortgage Bonds, 2003 6940
Banc One Corp. Subsidiaries:
Ratings Assigned 5892
Banco Nacional de Mexico, S.A. (Banamex):
Ratings Assigned 5156
Bank of New York (Delaware):
4.125% Bank Notes, 1993 7862
Bank of Nova Scotia:
6.875% Subordinated Debentures, 2003 5034

Page

Bank of Yokohama, Ltd.:
Ratings Lowered 5036
BankAmerica Corp.:
6.875% Subordinated Notes, 2003 4990
Bankers Trust New York Corp.:
7.625% Subordinated Debentures, 2003 4991
7.25% Subordinated Notes, 2003 7452
Banque Indosuez:
Ratings Lowered 5443
Banque Internationale de Placement:
Rating Assigned 7997
Banque Nationale de Paris:
7.50% Eurobonds, 1999 4921
Banque Nationale de Paris and Subsidiaries:
Ratings Lowered/ Confirmed 7996
Banque Paribas:
Ratings Lowered/Rating Confirmed 5444
Banque SanPaolo:
Rating Lowered 5560
Barnett Banks, Inc.:
Floating-Rate Notes, 1996 4991
Bartow County Development Authority-Plant Bowen (Georgia Power Co.):
5.375% Pollution Control Revenue Bonds, First Series 1993, 2005 .. 6484
BASF Canada Inc.:
Rating Lowered 7498
BASF Finance Europe N.V.:
Rating Lowered 7498
B.A.T Capital Corp.:
Rating Assigned—Medium-Term Notes (Rule 144A) 5508
Rating Assigned—Notes, 2003 (Rule 144A) 5509
Battle Mountain Gold Co.:
Convertible Preferred Stock 5773
Baxter International Inc.:
7.25% Notes, 2008 7178
Bay State Gas Co.:
Shelf Registration/Medium-Term Note Designation 5891
Bear Stearns Companies, Inc.:
7.88% Cumulative Preferred 5899
7.88% Cumulative Pfd., Series B 6171
Bell Canada:
7.875% Senior Unsecured EuroDebentures, 1998 6218
8% Senior Unsecured Euro Debentures, 1998 6218
Ratings Lowered 7995
Proposed New Issue/Debentures, Series EO 7995
BellSouth Telecommunications Inc.:
6.375% Notes, 2004 4872
7.5% Debentures, 2033 4872
6.50% Notes, 2000 7573
7.00% Notes, 2005 7573
Shelf Registration 7575
Bell Telephone Co. of Pennsylvania:
6.125% Debentures, 2003 6425
7.375% Debentures, 2033 6690
7.70% Debentures, 2023 7706
Bergen Brunswig Corp.:
5.625% Senior Notes, 1996 7178
7.375% Senior Notes, 2003 7178
Bethlehem Steel Corp.:
Preferred Stock New Offering (Rule 144A) 6706
BEX America Finance Incorporated — Guaranteed by Banco Exterior de Espana, S.A.:
Rating Assigned - CP 6704

Page

Bibb County Development Authority-Plant Arkwright Project (Georgia Power Co.):
6.00% Pollution Control Revenue Bonds, First Series 1993, 2018 .. 6484
Black & Decker Corp.:
7.50% Notes, 2003 6287
Shelf Registration 6687
Blockbuster Entertainment Corp.:
6.625% Senior Notes, 1998 7179
Shelf Registration 7794
Blytheville, Arkansas:
(Nucor Corp. Project) Solid Waste Recycling and Sewage Treatment Revenue Bonds, Series 1993 7635
BMW Finance N.V.:
Reverse Coupon Floating-Rate Euronotes, 2003 6616
Boatmen's Bancshares, Inc.:
6 3/4% Subordinated Notes, 2003 5892
Boeing Co.:
7.875% Debentures, 2043 5884
Ratings Lowered 6285
Borden, Inc.:
Ratings Lowered 5630
Boston, Massachusetts:
Proposed Bond Sale 7481
Boston Edison Co.:
Shelf Sale - Depositary Shares ... 5648
5.125% Debentures, 1996 6691
5.70% Debentures, 1997 6691
5.95% Debentures, 1998 6691
6.80% Debentures, 2003 6691
7.80% Debentures, 2023 6691
Shelf Registration 7070
6.80% Debentures, 2000 7310
Brazos Higher Educational Authority, Inc., Texas:
Bonds Sold 7749
Bristol & West Building Society:
Ratings Assigned 4806
Bristol-Myers Squibb Co.:
7.15% Debentures, 2023 5099
Shelf Registration 5511
Britannia Building Society:
Rating Confirmed 5444
British Aerospace plc:
Ratings Lowered 7379
British Columbia, Province of, Canada:
Update 5435
7.00% Bonds, 1998 7000
8.50% Bonds, 2013 7000
7.00% Bonds, 1998 7231
7.00% Bonds, 2003 7905
8.50% Bonds, 2013 7376
British Columbia Hydro and Power Authority, Canada:
Update 5436
Broward County, Florida:
Bonds Sold 7620
Brunswick Corp.:
Shelf Registration 5385
Buffalo, New York:
Proposed Bond Sale 7104

C

Caisse Autonome de Refinancement:
7.75% French Domestic Bonds, 2019 5037
8.25% Bonds, 2004 5446
California, State of:
Proposed Bond Sale 6051
Bonds Sold 6333

Cumulative Page References

Page

California Energy Co., Inc.:
5.0% Convertible Subordinated Debentures, 2000 4758
California Health Facilities Financing Authority (Kaiser Permanente):
Revenue Bonds, 1993 Series A (variable rate), 2028 5286
Revenue Bonds, 1993 Series B (variable rate), 2033 5286
Revenue Bonds, 1993 Series C (fixed rate), 2023 5286
California Pollution Control Financing Authority:
6.40% Pollution Control Revenue Bonds, 1992 Series B, 2024 (Southern California Edison Co.) 6999
Pollution Control Revenue Bonds, 1992 Series B, 2022 (Pacific Gas and Electric Co.) 7779
Pollution Control Revenue Bonds, 1992 Series B, 2027 (Pacific Gas and Electric Co.) 7779
Pollution Control Revenue Bonds, 2009 (Southern California Edison Co.) 7778
California State Public Works Board:
Proposed Bond Sale 5681
Proposed Bond Sale 5923
Canadian National Railway Co.:
6.625% Notes, 2003 5236
7.625% Debentures, 2023 5236
7.50% Notes, 1998 5814
Ratings Lowered 7194
Canadian Pacific Limited:
Shelf Registration 5395
6.875% Notes, 2003 5520
Canadian Reynolds Metals Co., Ltd.:
Shelf Registration 6549
Canon Inc.:
New Issue - CP 5521
Capital Holding Corp.:
Ratings Raised/Rating Assigned .. 6827
Cardinal Distribution, Inc.:
Shelf Registration 5222
Carnival Cruise Lines, Inc.:
5.75% Notes, 1998 6684
Carolina Power & Light Co.:
Shelf Registration 6165
7.50% First Mortgage Bonds,2023 6818
6.125% First Mortgage Bonds, 2000 7065
Shelf Registration 7709
Carolina Telephone & Telegraph Co.:
6.125% Senior Notes, 2003 5762
Cassa di Risparmio di Padova e Rovigo, S.p.A.:
Ratings Assigned 6082
Caterpillar Inc.:
8.00% Debentures, 2023 6814
CBI Industries Inc.:
Proposed New Issue 6688
CBS Inc.:
Shelf Registration 6154
Central Illinois Light Co.:
Shelf Registration, First Mortgage Bonds 7315
Central Illinois Public Service Co.:
6.00% First Mortgage Bonds, Series Z, 2000 6159
6.375% First Mortgage Bonds, Series Z, 2003 6159
Central Hudson Gas & Electric Corp.:
Co. Update 5230
Central Illinois Light Co.:
5.85% Class A Preferred Stock .. 4993

Page

Central Louisiana Electric Co.:
Co. Update 4880
Central Maine Power Co.:
7.875% General and Refunding Mortgage Bonds, 2023 5103
7.05% General & Refunding Mortgage Bonds, Series Q, 2008 6941
Central Power and Light Co.:
6.0% First Mortgage Bonds, Series HH, 2000 5763
7.50% First Mortgage Bonds, Series II, 2023 5763
6.875% First Mortgage Bonds, Series FF, 2003 7066
7.125% First Mortgage Bonds, Series GG, 2008 7066
Charts
Yield Spreads:
Aaa Corp. & Long-Term Treas. Weekly
Baa & Aaa Corporates ..... Weekly
Baa & Aaa Municipals ..... Weekly
Discount vs. Key Rates ..... Weekly
Long-Term Treas. & Munis. .. Weekly
Moody's Investment-Grade Corporate Bond Index vs. Treasuries .... Weekly
Prime Rate vs. Cost of Funds .. Weekly
30-yr.Treas. vs. 3-mo. T-bills Weekly
Treasury Yield Curve ..... Weekly
Chemical Banking Corp.:
7.50% Cumulative Preferred Stock 4993
Floating-Rate Senior Notes, 1995 6949
6.625% Senior Notes, 1988 7452
Chesapeake, Virginia:
Bonds Sold 5428
Chesapeake & Potomac Telephone Co.:
7.75% Debentures, 2023 7446
Chesapeake and Potomac Telephone Co. of Maryland:
6.00% Debentures, 2003 5763
7.15% Debentures, 2023 5763
Chesapeake and Potomac Telephone Co. of Virginia:
7.25% Debentures, 2024 5764
Chesapeake and Potomac Telephone Co. of West Virginia:
6.05% Debentures, 2003 5389
Shelf Registration 6011
Chesterfield County, Virginia:
Proposed Bond Sale 5683
Chicago Park District, Illinois:
Proposed Note Sale 5275
Chicago School Finance Authority, Illinois:
Proposed Bond Sale 5803
Chicago Park District, Illinois:
Bonds Sold 7219
Chillicothe, Iowa
(Midwest Power Systems Inc. Project):
5.95% Pollution Control Refunding Revenue Bonds, Series 1993B, 2023 5148
Pollution Control Refunding Revenue Bonds, Series 1993A, 2023 5287
Pollution Control Refunding Revenue Bonds, Series 1993B, 2023 5556
Pollution Control Refunding Revenue Bonds, Series 1993A, 2023 5556
Chrysler Corp. and related entities:
Ratings Raised 7702
Chrysler Financial Corp.:
6.50% Notes, 1998 4765
Medium-Term Notes, Series K .. 5518
6% Notes, 1996 5893

Page

Multiple Seniority Shelf Registration — Amendment 5894
Chrysler Financial Corp. and guaranteed subsidiaries:
Ratings Raised 7702
Chuo Trust and Banking Co., Limited:
Ratings Assigned 5156
Crown Cork & Seal Co., Inc.:
Shelf Registration 7705
Chula Vista (City of), California:
Industrial Development Revenue Bonds, 1992 Series A-E, 2027 (San Diego Gas & Electric Co.) 7777
CIGNA Corp.:
Ratings Lowered 7864
CIGNA Overseas Finance N.V.:
Rating Lowered 7864
CIGNA Reinsurance Co.:
Rating Lowered 7864
Cincinnati, Ohio:
Bonds Sold 6335
Cincinnati Gas & Electric Co.:
Ratings Confirmed 6937
CIT Group Holdings, Inc.:
Medium-Term Notes 5770
5.625% Notes, 1998 5771
4.75% Notes, 1996 5893
Floating Rate Notes, 1994 6698
Medium-Term Notes 6699
Clark County, Nevada:
Proposed Bond Sale 5019
Clark Equipment Co.:
Shelf Registration 6290
Cleveland, Ohio:
Bonds Sold 5925
Cleveland Electric Illuminating Co.:
9.00% First Mortgage Bonds, 2023 6937
Ratings Lowered 7183
Proposed New Issue, First Mortgage Bonds 7315
Ratings Placed Under Review 7315
CNA Financial Corp.:
Ratings Lowered 4766
Coastal Bend Health Facilities Development Corp., Texas - Incarnate Word Health Services (San Antonio, Texas):
Proposed Bond Sale 7894
Coastal Corp.:
$2.125 Cumulative Preferred Stock, Series H 5774
Shelf Registration 6021
Cobb County, Georgia:
Proposed Bond Sale 6593
Cofiri International Inc.:
Rating Lowered 5109
Colgate-Palmolive Co.:
Shelf Sale/-% Medium-Term Notes, Series A 7960
Columbia (Town of) Industrial Development Board (Alabama Power Co. Farley Plant Solid Waste Project):
5.80% Pollution Control Revenue Bonds, Series H, 2022 4800
Columbus, Georgia:
Proposed Bond Sale 5926
Columbus, Ohio:
Bonds Sold 6464
Bonds Sold 6984
Columbus Southern Power Co.:
Shelf Registration 6012

Cumulative Page References

Page

Commercial Credit Co.:
6.00% Notes, 2000 5518
5.70% Notes, 1998 6434
6.125% Notes, 2000 6434
Medium-Term Notes, Fourth Series 6699
Commonwealth Edison Co.:
$6.875 Cumulative Preference Stock 5239
6.50% First Mortgage Bonds, Series 90, 2000 5636
8.0% First Mortgage Bonds, Series 91, 2023 5636
7.625% First Mortgage Bonds, Series 92, 2013 5636
8.375% First Mortgage Bonds, Series 88, 2023 (Exchange Offer) 5762
6.00% First Mortgage Bonds, Series 89, 1998 6554
Exchange Offering 7310
Ratings Lowered/Confirmed 7580
Compagnie Bancaire:
7.25% Euronotes, 1998 4810
Ratings Lowered/Rating Confirmed 5561
Compania de Telefonos de Chile S.A.:
4.5% Convertible Subordinated Debentures, 2003 5694
ConAgra Limited:
New Issuer - CP 7323
Shelf Registration/Debt Securities 7960
Concord, North Carolina:
Proposed Bond Sale 7484
Connecticut, State of:
Proposed Bond Sale 6053
Proposed Bond Sale 6736
Bonds Sold 6994
Bonds Sold 7222
Connecticut Clean Water Fund:
Bonds Sold 7750
Connecticut General Life Insurance Co.:
Rating Lowered 7864
Connecticut Health and Educational Facilities Authority - Griffin Hospital:
Proposed Bond Sale 6855
Connecticut Light and Power Co.:
Shelf Registration 6296
Conseco Corp.:
Ratings Raised/Correction 7074
Consolidated Edison Co. of New York:
7.50% Debentures, Series 1993 G, 2023 4984
5.30% Debentures, Series 1993 E, 1997 5228
5.70% Debentures, Series 1993 F, 1998 5228
6.375% Debentures, Series 1993 D, 2003 6009
6.50% Debentures, Series 1993 B, 2002 7184
6.625% Debentures, Series 1993 C, 2002 7184
6.25% Debentures, Series 1993 A, 1998 7447
8.05% Debentures, Series 1992 F, 2027 7856
Consolidated Rail Corp.:
7.875% Debentures, 2043 5236
Pass-Through Certificates, Series 1993-A 6952
Consumers Power Co.:
Rating Confirmed 5102Continental Bank Corp.:
Ratings Raised 6488
Continental Assurance Co.:
Rating Lowered 4766

Page

Continental Cablevision, Inc.:
Ratings Assigned 5219
Continental Casualty Co. and intercompany pool members::
Rating Lowered 4766
Continental Medical Systems, Inc.:
Exchange Offer 6003
Proposed New Issue 6422
CoreStates Capital Corp:
Guaranteed Multiple Seniority Medium-Term Notes 6300
Cornwall, Ontario, Canada:
Serial Debentures, 1994-2003 ... 5034
Update 5438
Corporate Bond Yield Averages .. Weekly
Corporate Bonds:
Global Outlook: May 1993 5293
Corporate Property Investors:
Rating Lowered 6299
Council Bluffs, City of, Iowa (Midwest Power Systems Inc. Project):
5.95% Pollution Control Refunding Revenue Bonds, Series 1993, 2023 5148
Countrywide Credit Industries, Inc. and Primary Subsidiary:
Ratings Raised/Ratings Confirmed 6168
Cray Research, Inc.:
Rating Lowered 4870
CRCAM Anjou Mayenne:
Ratings Assigned 5561
Credit Foncier de France and Subsidiary:
Ratings Lowered/Rating Confirmed 4804
Credit Local de France:
Rating Confirmed 5155
Credit Lyonnais and Subsidiaries:
Ratings Lowered 4919
Credit Lyonnais Australia Limited:
8.625% Guaranteed Notes, 1997 . 7788
Credit National:
7.375% Euronotes, 1996 5290
7.25% Euronotes, 1996 5291
Credito Fondiario S.p.A. (FonSpA):
Ratings Assigned 6216
Cregem Finance N.V.:
Floating-Rate Guaranteed Notes, 2003 5562
7.50% Guaranteed Notes, 2003 .. 5562
Crestar Financial Corp. and Banking Subsidiary:
Ratings Raised/Rating Confirmed . 6433
Council Bluffs, Iowa (Midwest Power Systems Inc. Project):
Pollution Control Refunding Revenue Bonds, Series 1993, 2023 5556
Crown Cork & Seal Co., Inc.:
5.875% Notes, 1998 6150
6.75% Notes, 2003 6150
8.00% Debentures, 2023 6150
Coweta County Development Authority-Plant Yates Project (Georgia Power Co.):
6.00% Pollution Control Revenue Bonds, First Series 1993, 2018 .. 6484
CSX Transportation Inc.:
1993 Equipment Trust Certificates, Series A 6563
Cuyahoga County, Ohio - Health Cleveland:
Proposed Bond Sale 7621
Cyprus Minerals Co.:
8.375% Debentures, 2023 7179
Shelf Registration/Debt Securities, Pfd. Stock, Common Stock and Warrants 7961

Page

D

Dade County, Florida:
Bonds Sold 6055
Dade County, Florida — Jackson Memorial Hospital:
Proposed Bond Sale 6203
Dade County Health Facilities Authority, Florida - Baptist Hospital of Miami:
Proposed Bond Sale 6986
Dade County School District, Florida:
Proposed Bond Sale 6205
Dai-ichi Mutual Life Insurance Co.:
Insurance Financial Strength Rating Lowered 7864
Dayton Hudson Corp.:
6.625% Notes, 2003 6684
Dayton Power and Light Co.:
7.875% First Mortgage Bonds, 2024 7067
Shelf Registration 7581
8.15% First Mortgage Bonds, 2026 7581
Delaware Economic Development Authority (Delmarva Power & Light Co. Project):
Gas Facilities Revenue Bonds, Series 1993A, 2032 5690
Pollution Control Refunding Revenue Bonds, Series 1993B, 2021 5690
Delmarva Power & Light Co.:
Shelf Registration 4874
Delta Air Lines, Inc.:
Medium-Term Notes 5646
9.875% Pass Through Certificates, Series A1, 2008 6018
10.5% Pass Through Certificates, Series A2, 2016 6018
Ratings Lowered 7454
Denki Kagaku Kogyo Kabushiki Kaisha:
Rating Assigned 5157
Denver, Colorado:
Bonds Sold 6594
Detroit, Michigan:
Bonds Sold 6987
Detroit Edison Co.:
Shelf Sale - Depositary Shares ... 5899
Secured Medium-Term Notes, 1993 Series E 6426
Depositary Shares (each one-fourth interest in a share of 7.75% Cumulative Preferred Stock) 6954
Shelf Registration - Cumulative Preferred Stock 7325
Shelf Designation, Medium-Term Notes 7581
Dial Corp.:
Medium-Term Notes - Shelf Sale 5757
Dillard Department Stores, Inc.:
7.875% Debentures, 2023 7705
District of Columbia:
Bonds Sold 4909
Proposed Bond Sale 5927
Doctors Hospital - Franklin County, Ohio:
Bonds Sold 5551
Dole Food Co.:
Rating Lowered 7959
Douglas County Unified School District No. 497 (Lawrence), Kansas:
Bonds Sold 6856
DQU II Funding Corp. (Duquesne Light Co.):
7.23% Collateralized Lease Bonds 7857
8.70% Collateralized Lease Bonds 7857

Cumulative Page References

Page

Dr. Pepper/Seven-Up Companies, Inc.:
Rating Raised 7436
Dr Pepper/Seven-Up Corp.:
Rating Raised 7436
Dresser Industries, Inc.:
6.25% Notes, 2000 4871
Rating Assigned/Shelf Registration 6287
DuPage County, Illinois:
Bonds Sold 6336
DuPage and Will Counties Community Unit School District No. 204 (Indian Prairie), Illinois:
Bonds Sold 7105
Duke Power Co.:
5.875% First and Refunding Mortgage Bonds, 2001 4760
Shelf Designation 5390
7.04% Preferred Stock, Series Y . 5523
6.25% First and Refunding Mortgage Bonds, Series B, 2004 5637
6.75% Preferred Stock, Series X . 5900
Medium-Term Notes, Shelf Designation 6010
Shelf Registration 6173
Shelf Registration 6297
Shelf Registration 6430
7.00% Preferred Stock, Series W . 6706
5.875% First and Refunding Mortgage Bonds, 2003 6818
6.375% First and Refunding Mortgage Bonds, 2008 6818
7.375% First & Refunding Mortgage Bonds, 2023 6943
6.625% First and Refunding Mortgage Bonds, 2003 7067
Dunes Community Development District; Flager County, Florida (ITT Corp.): Revenue Refunding Bonds, Series 1993 5032
Duquesne Light Co.:
Shelf Registration — First Collateral Trust Bonds 4875
7.625% First Collateral Trust Bonds, 2023 5637
Durham, North Carolina:
Bonds Sold 6596
Durham, Ontario, Canada:
Update 7495
Durham County, North Carolina:
Proposed Bond Sale 6206

E

East Chicago, Indiana (Inland Steel Co. Project No. 10): Pollution Control Refunding Revenue Bonds, Series 1993, 2013 5557
East Japan Railway Co.:
Rating Assigned 4807
East Ridge (City of) Industrial Development Board, Tennessee: (The Kroger Co.) Industrial Development Revenue Refunding Bonds, Series 1993, 2000 5935
Eastern Corporate Federal Credit Union:
New Issuer - CP 4885
Eastern Edison Co.:
5.875% First Mortgage and Collateral Trust Bonds, 1998 5638
6.875% First Mortgage and Collateral Trust Bonds, 2003 5638
8.00% First Mortgage and Collateral Trust Bonds, 2023 5638
Shelf Registration 6298

Page

Shelf Registration 6304
Company Update 7854
Eastman Kodak Co.:
Shelf Registration 7576
Elf Overseas Limited (Societe Nationale Elf Aquitaine):
Cumulative Guaranteed Preference Shares, Series B 4768
8.5% Cumulative Guaranteed Preference Shares, Series A 7717
Empire District Electric Co.:
7.25% First Mortgage Bonds, 2028 4985
5.70% First Mtge. Bonds, 1998 . 5229
Energen Corp.:
Series 1993 Notes 5762
Proposed Notes/Rating Assigned . 6689
Energie Beheer Nederland B.V.:
Rating Assigned 6612
Engelhard Corp.:
Ratings Raised 5217
Enron Corp.:
6.75% Senior Subordinated Debentures, 2005 4760
Equifax Inc.:
Senior Notes, 2003 5225
Eridania Beghin-Say
Eridania Beghin-Say s.a./n.v.:
New Issuer - CP 6704
Escambia County, Florida (Gulf Power Co. Project):
5.80% Pollution Control Revenue Refunding Bonds, Series 1993, 2023 5148
Eutaw (City of), Alabama (Alabama Power Co.):
6.05% Control Revenue Refunding Bonds, Series B, 2023 5690
Exxon Capital Corp.:
6.15% Notes, 2003 6751

F

Fairfax, Viraginia:
Proposed Bond Sale 6597
Fairfax County Water Authority, Virginia:
Proposed Bond Sale 4794
Farmington, City of, New Mexico (Southern California Edison Co.-Four Corners Project):
5.875% Pollution Control Refunding Revenue Bonds, 1993 Series A, 2023 5149
Federal Express Corp.:
Pass-Through Certificates, Series A1 and A2 7321
Shelf Registration - Pass-Through Certificates or Equipment Trust Certificates 7322
Federal Farm Credit Banks:
4.15%-5.125% Consolidated Systemwide Bonds, 2/23/96 6680
4.49% Three-Year Fixed Rate Optional Redemption Bonds, 3/1/96 6680
Optional Principal Redemption Bonds (Step-Up), 2/26/96 6681
Optional Principal Redemption Bonds (Step-Up), 2/24/00 6681
Indexed Principal Redemption Bonds, 8/26/96 6682
Optional Principal Redemption Bonds (Step-Up), 2/16/96 6682
Consolidated Systemwide Bonds, 2/2/98 6929

Page

Federal Home Loan Banks:
Inverse LIBOR-Indexed Consolidated Bonds, 3/30/1998 5873
Inverse LIBOR-Indexed Consolidated Bonds, 4/6/1998 5873
Optional Principal Redemption Bonds, 4/5/1996 5874
Optional Principal Redemption Bonds (Step-Up), 4/16/1998 5874
Indexed Principal Redemption Bonds, 4/13/1995 5874
Inverse FFR Swap Rate-Indexed Consolidated Bonds, 3/29/1996 .. 5875
Consolidated Bonds, 3/18/1996 . 5997
Consolidated Bonds, 3/24/1995 .. 5977
Principal Redemption Bonds (Step-Up), 3/16/1998 5997
Optional Principal Redemption Bonds, 3/24/2000 5998
Optional Principal Redemption Bonds, 3/22/1996 5998
Optional Principal Redemption Bonds, 3/24/1998 5999
Indexed Principal Redemption Bonds, 4/1/1996 5999
Indexed Principal Redemption Bonds, 3/26/1999 5999
Indexed Principal Redemption Bonds, 6/23/1997 6000
LIBOR-Indexed Consolidated Bonds, 3/19/1998 6000
Inverse LIBOR-Indexed Consolidated Bonds, 3/24/2000 6000
Inverse LIBOR-Indexed Consolidated Bonds, 3/23/1998 6001
Inverse DM LIBOR-Indexed Consolidated Bonds, 3/26/1996 .. 6001
Consolidated Bonds, 3/4/96 6277
Consolidated Bonds, 2/24/95 6277
Indexed Principal Redemption Bonds, 6/11/96 6277
Optional Principal Redemption Bonds, 3/1/96 6278
Optional Principal Redemption Bonds, 3/8/96 6278
Optional Principal Redemption Bonds (Step-Up),2/26/96 6279
Optional Principal Redemption Bonds, 3/2/98 6279
Stepped Inverse LIBOR-Indexed Consolidated Bonds, 8/8/95 6925
Cost-of-Funds-Indexed (COFI) Consolidated Bonds, 2/12/98 6925
Consolidated Bonds, 2/13/95 6926
Consolidated Bonds, 2/5/96 6926
Consolidated bonds, 5/30/97 6926
LIBOR-Indexed Consolidated Bonds, 2/5/96 6927
LIBOR-Indexed Consolidated Bonds, 2/12/98 6927
Optional Principal Redemption Bonds, (Step-Up), 2/16/96 6927
Optional Principal Redemption Bonds, 2/5/96 6928
Optional Principal Redemption Bonds, (Step-Up), 2/9/98 6928
Optional Principal Redemption Bonds, (Step-Up), 2/12/98 6928
Consolidated Bonds, 2/1/94 7058
Optional Principal Redemption Bonds (Step-Up), 2/8/96 7058
Cost-of-Funds-Indexed (COFI) Consolidated Bonds, 1/29/98 7059
10-Year CMT-Indexed Consolidated Bonds, 1/28/00 7059

Cumulative Page References

Page

7-Year CMT-Indexed Consolidated Bonds, 1/28/00 7059
Consolidated Bonds, 1/26/96 7175
Consolidated Bonds, 1/22/96 7175
CMT-Indexed Consolidated Bonds, 1/5/00 7296
Indexed Principal Redemption Bonds, 1/15/98 7296
Optional Principal Redemption Bonds, 1/12/96 7297
Consolidated Bonds, 1/13/1998 .. 7570
Optional Principal Redemption Bonds, 1/13/2000 7570
Optional Principal Redemption Bonds, 1/13/1998 7571
Optional Principal Redemption Bonds (Step-Up), 1/19/1996 7571
LIBOR-Indexed Consolidated Bonds,12/23/97 7698
Inverse Cost-of-Funds-Indexed (COFI) Consolidated Bonds, 12/21/95 ... 7698
Optional Principal Redemption Bonds, 12/30/96 7699
Optional Principal Redemption Bonds, 12/30/96 7699
Optional Principal Redemption Bonds, 12/29/95 7699
Stepped Inverse Optional Principal Redemption Bonds, 1/15/98 7700
Stepped Inverse Optional Principal Redemption Bonds, 1/8/98 7700
LIBOR-Indexed Consolidated Bonds, 12/15/97 7845
LIBOR-Indexed Consolidated Bonds, 12/16/97 7845
LIBOR-Indexed Consolidated Bonds, 12/18/95 7846
LIBOR-Indexed Consolidated Bonds, 12/17/99 7846
Optional Principal Redemption Bonds, 12/15/95 7846
Optional Principal Redemption Bonds, 12/22/95 7847
Optional Principal Redemption Bonds, 3/18/96 7847
Optional Principal Redemption Bonds, 6/24/96 7847
6.25% Debentures, 1997 7848
7.23% Debentures, 2002 7848
5.45% Debentures, 1995 7849
Federal Home Loan Mortgage Corp.:
5.39% Debentures, 4/8/1998 5628
6.60% Debentures, 3/25/2003 ... 5754
Floating-Rate Debentures, 3/25/1996 5875
4.675% Debentures, 3/25/1996 .. 5876
6.22% Debentures, 3/24/2003 ... 5876
6.55% Debentures, 4/2/2003 5876
4.55% Debentures, 4/1/1996 5877
5.875% Debentures, 3/22/2000 .. 5877
4.83% Debentures, 3/22/1996 ... 5877
6.16% Debentures, 3/29/2000 ... 5878
4.07% Debentures, 3/29/1995 .. 5878
4.06% Debentures, 3/24/1995 ... 5878
Floating-Rate Deb., 3/25/98 6146
5.40% Debentures, 3/16/98 6146
6.62% Debentures, 3/17/08 6147
6.30% Debentures, 3/15/03 6147
6.44% Debentures, 3/10/03 6279
5.275% Debentures, 3/11/98 6280
4.44% Debentures, 3/8/96 6280
4.40% Debentures, 3/11/96 6281
6.375% Debentures, 3/11/03 6281
5.19% Debentures, 3/11/98 6281
5.875% Debentures, 3/15/00 6282

Page

Floating Rate Deb., 3/18/00 6282
Floating Rate Deb., 3/22/00 6282
Floating-Rate Debentures, 1988 . 6415
Federal National Mortgage Association:
6.625% Debentures, 4/20/2003 .. 5628
5.25% Debentures, 3/25/1998 ... 5879
6.40% Debentures, 3/25/2003 .. 5879
5.30% Debentures, 3/11/98 6147
6.10% Debentures, 2/10/2000 ... 6929
6.80% Debentures, 2003 7571
6.05% Debentures, 1998 7572
FFB U.S. Treasury Money Market Fund:
Rating Assigned 7712
Finance for Danish Industry A/S:
Guaranteed Euro Medium-Term Notes 7789
Rating Assigned 7997
First Alabama Bancshares:
Rating Confirmed 4764
First Alabama Bank:
Ratings Confirmed 4764
First Chicago Corp.:
5.75% Cumulative Convertible Preferred Stock, Series B 6303
First Chicago Corp. (FNB) and Subsidiary Banks:
Ratings Confirmed 6434
First Data Corp.:
Proposed New Issue 6423
First Tennessee Bank, N.A.:
Ratings Assigned 6698
First Tennessee National Corp.:
Rating Raised/Ratings Assigned .. 6698
First Union Corp. and Subsidiaries:
Ratings Raised/Ratings Confirmed/ Ratings Assigned 5516
7.25% Subordinated Notes, 2003 6950
6.375% Senior Notes 7586
Fisons Corp. Limited:
Rating Assigned 7455
Fleet Financial Group, Inc.:
6.875% Subordinated Notes, 2003 6435
Florida Power & Light Co.:
7.05% Preferred Stock, Series T . 4769
7.625% First Mortgage Bonds, 2024 5229
Secured Medium-Term Notes, Series B 5230
Shelf Registration 5642
7.30% First Mortgage Bonds, 2016 5887
6.875% First Mortgage Bonds, 2004 6010
6.98% Preferred Stock, Series S . 6565
Shelf Designation 6824
Shelf Registration 7068
6.625% First Mortgage Bonds, 2003 7068
7.75% First Mortgage Bonds, 2023 7068
7.875% First Mortgage Bonds, 2013 7706
7.875% First Mortgage Bonds, 2012 7858
Florida Power Corp.:
6.125% First Mortgage Bonds, 2003 6691
Shelf Registration 7185
6.875% First Mortgage Bonds, 2008 7185
Florida State Board of Education:
Proposed Bond Sale 7365
FMC Corp.:
Ratings Raised/Rating Withdrawn 5217

Page

Ford Holdings, Inc.:
Depository Shares 7592
Ford Motor Co.:
7.75% Debentures, 2043 4756
Ford Motor Credit Canada Limited:
Ratings Assigned 7716
Ford Motor Credit Co.:
6.625% Notes, 2003 4765
6.75% Notes, 2005 5108
Medium-Term Notes 5393
6 3/8% Notes, 2000 6016
6.25% Notes, 1998 6950
Shelf Registration 7587
7.50% Notes, 2003 7713
Meduim-Term Notes or Euro Medium-Term Notes 7850
Shelf Registration 7851
Fort Lauderdale, Florida:
Proposed Bond Sale 6337
Fort Wayne, Indiana:
Bonds Sold 5276
Fort Worth Independent School District, Texas:
Bonds Sold 6057
Foundation Health Corp.:
Senior Unsecured Debentures, 2003 5382
Rating Assigned 5382
FPL Group Capital Inc.:
7.625% Debentures, 2013 5639
Franklin County, Ohio:
Bonds Sold 6207
Franklin County, Ohio - Riverside United Methodist Hospital:
Proposed Bond Sale 6339
Fuji Bank, Ltd. and Guaranteed Subsidiaries:
Ratings Lowered 5813
Fuji Photo Film B.V.:
New Issuer 5238
Fujita Corp.:
Floating Rate Notes, 1997 6083
Fujitsu Limited:
Ratings Lowered 7639
Fulton County, Georgia:
Proposed Note Sale 6350
Fundex Corp.:
6.06% Notes, 1997 7906

G

Galen Health Care Inc. (formerly Humana Inc.):
Ratings Lowered 7959
Galaxy Fund Institutional Treasury Money Market Fund:
Rating Assigned 6169
Gannett Co., Inc.:
5.85% Notes, 2000 5758
5.25% Notes, 1998 6418
Shelf Registration 6421
General Electric Capital Corp.:
7.0% Euronotes, 1997 5446
5.50% Eurobonds, 1998 5938
7.50% Notes, 1995 6219
7.875% Euro-FFR Notes, 2001 .. 6948
Notes, 1995 7003
General Motors Acceptance Corp.:
7.00% Notes, 2000 6700
8.50% Notes, 2003 7713
General Motors Corp.:
Depository Shares, Each Representing One Fourth of a Share of Series G Preference Stock 7869

Cumulative Page References

Page

Georgia, State of:
Bonds Sold 4910
Bonds Sold 7900
Georgia Power Co.:
Adjustable Rate Class A Preferred Stock, 1993 Series 4770
Shelf Registration 4763
5.50% First Mortgage Bonds, 1998 5887
6.625% First Mortgage Bonds, 2003 5887
6.875% First Mortgage Bonds, 2008 6292
7.75% First Mortgage Bonds, 2023 6292
Shelf Registration, Bonds/Pfd. ... 6566
4.75% First Mortgage Bonds, 1996 6555
6.00% First Mortgage Bonds, 2000 6555
7.625% First Mortgage Bonds, 2023 6555
7.95% Series First Mortgage Bonds, 2023 7311
Girozentrale und Bank der Oesterreichischen Sparkassen (Girozentrale Vienna, GZ):
Euro Medium-Term Notes 4811
Gloucester County, New Jersey:
Proposed Bond Sale 5804
GNS Finance Corp.:
9.25% Senior Subordinated Notes, 2003 6157
Goodyear Tire & Rubber Co.:
Rating Raised 6283
Gota Bank:
Rating Raised 7638
Grace (W.R.) & Co.-Conn.:
7.40% Notes, 2000 7436
Grant County Public Utility District No. 2, Washington:
Bonds Sold 7355
Great Atlantic & Pacific Tea Co., Inc.:
Rating Lowered 5882
Greater Orlando Aviation Authority, Florida:
Bonds Sold 4795
Grupo Embotellador de Mexico, S.A. de C.V. (GEMEX):
10.75% Guaranteed Eurobond Notes,1997 (Rule 144A) 6078
GTE California Inc.:
6.25% First Mortgage Bonds, Series TT, 1998 6938
GTE Corp.:
7.83% Debentures, 2023 5632
GTE Hawaiian Telephone Co. Inc.:
6.75% First Mortgage Bonds, Series BB, 2005 7063
Ratings Lowered 7183
GTE Northwest Inc.:
6.125% First Mortgage Bonds, Series FF, 1999 7064
Gulf Coast Industrial Development Authority
(Amoco Oil Co. Project):
Marine Terminal Revenue Bonds, (Amoco Oil Co. Project), Series 1993, 2028 5934
Gulf Coast Waste Disposal Authority
(Amoco Corp., Amoco Co.)
(Amoco Oil Co. Project):
Pollution Control Revenue Bonds, Series 1993 5286

Page

Gulf Power Co.:
5.55% First Mortgage Bonds, 1998 6160
Gulf States Utilities Co.:
6.75% First Mortgage Bonds, Series A, 2003 6292
Gwinnett County School District, Georgia:
Proposed Bond Sale 5020

H

Hamilton County, Ohio - Christ Hospital:
Proposed Bond Sale 6340
Hankyu Corp.:
Rating Assigned 4807
Hanson Overseas B.V.:
5.50% Guaranteed Senior Notes, 1996 7192
7.375% Guaranteed Senior Notes, 2003 7192
Harrison County Commission, West Virginia:
(Monongahela Power Co. Harrison Station Project) 6.25% Solid Waste Disposal Revenue Bonds, Series B, 2023 4797
(Potomac Edison Co. Harrison Station Project) 6.25% Solid Waste Disposal Revenue Bonds, Series B, 2023 .. 4798
(West Penn Power Co. Harrison Station Project) 6.30% Solid Waste Disposal Revenue Bonds, Series B, 2023 .. 4799
Harrisonburg Industrial Development Authority, Virginia - Rockingham Memorial Hospital:
Proposed Bond Sale 6738
Hartford, Connecticut:
Bonds Sold 7356
Hartford National Corp.:
Ratings Raised 6947
Hawaiian Electric Co.:
Co. Update 5644
Hawaiian Electric Industries, Inc.:
Ratings Confirmed 5636
Shelf Registration 6430
Hazama Corp.:
2 3/8% Bonds, 1994 6084
5.50% Bonds, 1999 6085
Rating Assigned 6356
HealthTrust, Inc. - The Hospital Co.:
8.75% Subordinated Debentures, 2005 6151
Shelf Registration 6688
Heinz (H.J.) Co.:
6.875% Notes, 2003 7061
Heinz (H.J.) Co. of Canada Ltd:
Rating Assigned - CP 5521
Heller Financial, Inc.:
Ratings Confirmed 5770
Hennepin County, Minnesota:
Bonds Sold 6057
Henrico County, Virginia:
Proposed Bond Sale 6341
Hertz Corp.:
Shelf Registrations 5223
6 1/2% Senior Notes, 2000 6019
High Point, North Carolina:
Proposed Bond Sale 7358
Highmark Group U.S. Government Obligations Fund:
Rating Assigned 4882

Page

Hillsborough County Aviation Authority, Florida (Delta Air Lines, Inc. Maintenance Base Facility Project):
Special Purpose Revenue Refunding Bonds, Series 1993, 1/1/2024 .. 6750
Hinds County, Mississippi - Mississippi Methodist Hospital and Rehabilitation Center:
Proposed Bond Sale 6058
Hokkaido Takushoku Bank, Limited:
Rating Lowered 6080
Honeywell, Inc.:
Shelf Registration5386
Honolulu, Hawaii:
Bonds Sold 6465
Household Finance Corp.:
7.625% Notes, 2003 7453
Household Financial Corp. Limited:
Rating Assigned 4919
Rating Assigned 5289
Houston Industries Inc.:
Ratings Confirmed 6551
Houston Industries Finance Inc.:
Rating Withdrawn 7323
Houston Lighting & Power Co.:
7.75% First Mortgage Bonds, 2023 6426
Ratings Raised 6551
Humana Inc.
(see Galen Health Care Inc.)
Huntington Beach, California - Huntington Beach (City of) Civic Improvement Corp.:
Bonds Sold 7752
Hydro Quebec, Quebec, Canada:
9.625% Bonds, 2022 7232
9.625% Bonds, 2022 7495
7.375% Debentures, 2003 7784
8% Debenatures, 2013 7784

I

Iberdrola International B.V.:
7.125% Notes, 2003 5442
7.625% Guaranteed Bearer Bonds, 2000 6751
IBM International Finance N.V.:
6.125% Notes, 1996 7002
IBM Japan, Ltd.:
6.5% Notes, 1997 7785
Idaho Power Co.:
Shelf Registration 6012
Illinois, State of:
Proposed Bond Sale 7109
Illinois Bell Telephone Co.:
7.25% Debentures, 2024 6293
Illinois Central Railroad Co.:
Proposed New Issue 5772
Illinois Development Finance Authority (Central Illinois Public Service Co. Project):
6.40% Pollution Control Revenue Refunding Bonds, Series 1993 A, 2028 6485
Illinois Development Finance Authority, City of Chillicothe, Iowa (Iowa-Illinois Gas and Electric Authority):
Proposed New Issue 6486
Illinois Power Co.:
7.75% Cumulative Preferred Stock 4770
Rating Confirmed 5773
6.125% First and Refunding Mortgage Bonds, 2000 6692

Cumulative Page References

Page

6.75% First and Refunding Mortgage Bonds, 2005 6692
8.00% New Mortgage Bonds, 2023 6943
IMC Fertilizer, Inc.:
Ratings Lowered 5098
IMC Fertilizer Group, Inc.:
Ratings Lowered 5098
Ratings Lowered 6149
IMI Bank (International):
12.375% Bonds, 1998 6867
Indian River County School District, Florida:
Bonds Sold 6059
Indiana Michigan Power Co.:
Shelf Registration 5766
6.875% Cumulative Preferred Stock 7078
Indiana University — The Trustees of Indiana University:
Proposed Bond Sale 6857
Indianapolis Local Public Improvement Bond Bank, Indiana - City of Indianapolis and Component Units:
Proposed Bond Sale 7220
Industrial Bond Yield Averages .. Weekly
Industrikredit:
Rating Raised 7638
Ingersoll-Rand Co.:
6.875% Notes, 2003 7061
Insurance Co. of North America Intercompany Pool:
Ratings Lowered 7864
International Business Machines Corp. and its financially supported, wholly-owned subsidiaries:
Ratings Lowered 6285
International Lease Finance Corp.:
Medium-Term Notes, Series F .. 6004
6.50% Notes, 1997 6005
Shelf Registration 6005
5.75% Notes, 1998 6560
5.875% Notes, 1997 7074
International Telecommunications Satellite Organization (INTELSAT):
6.75% Euronotes, 2000 7790
Interstate Power Co.:
6.40% Preferred Stock, $50 Par . 4993
7.625% First Mortgage Bonds, 2023 4986
Shelf Registration 5642
Shelf Registration 5649
Iowa Electric Light & Power Co.:
Ratings Lowered 7308
Iowa-Illinois Gas and Electric Co.:
Shelf Registration 6431
Iowa Southern Utilities:
Ratings Lowered 7308
Ishikawajima-Harima Heavy Industries Co., Ltd.:
Rating Assigned 7787
ITT Corp.:
Medium-Term Notes, Series A .. 6932
5.25% Notes, 1996 6932
ITT Financial Corp.:
Rating Confirmed 5517
Iyo Bank, Ltd.:
Ratings Assigned 6217

J

Jackson County, Mississippi (Gulf Power Co. Project)
6.20% Solid Waste Disposal Facilities Revenue Bonds, Series 1993, 2023 6142

Page

(Mississippi Power Co. Project)
6.20% Solid Waste Disposal Facilities Revenue Bonds, Series 1993, 2023 6142
(Gulf Power Co. Project)
Solid Waste Disposal Facilities Revenue Bonds, Series 1993, 2023 6352
(Mississippi Power Co. Project)
Solid Waste Disposal Facilities Revenue Bonds, Series 1993, 2023 6353
Jacksonville, Florida:
Proposed Bond Sale 7986
Jacksonville Electric Authority, Florida:
Proposed Note Sale 5143
Proposed Bond Sale 7622
Jamaica Water Supply Co.:
Rating Lowered 7308
Jefferson County Capital Projects Corp., Kentucky:
Bonds Sold 7753
Jersey Central Power & Light Co.:
6.375% First Mortgage Bonds, 2003 5639
7.50% First Mortgage Bonds, 2023 5639
Shelf Registration 6013
Ratings Lowered 7309
Ratings Under Review 7438
John Deere Capital Corp.:
5% Notes, 1995 7863

K

Kaiser Aluminum Corp.:
Preferred Stock Sale 5397
Kaneka Corp.:
Rating Assigned 5153
Kansas, State of:
Proposed Bond Sale 5805
Kansas City Southern Industries, Inc.:
Medium-Term Note Program 5896
Shelf Registration 6019
6.625% Notes, 2005 6702
Kaufman and Broad Home Corp.:
Senior Subordinated Notes, 2003 . 6158
Preferred Stock Sale 6172
Kawasaki Steel Corp.:
Ratings Lowered 4803
Kenosha, Wisconsin:
Proposed Bond Sale 6343
Kent County, Michigan:
Notes Sold 5929
Kentucky Power Co.:
Shelf Registration 4876
Kentucky Turnpike Authority:
Bonds Sold 6060
Kentucky Utilities Co.:
5.95% First Mortgage Bonds, Series Q, 2000 4761
6.32% First Mortgage Bonds, Series Q, 2003 4761
Kern Union High School District, California:
Proposed Bond Sale 5684
K-H Corp.:
Ratings Raised 7573
Kimberly-Clark Corp.:
7.875% Notes, 2023 7061
King County, Washington:
Bonds Sold 7754
Kloster Cruise Ltd.:
Rating Assigned 5510
13.00% Senior Secured Notes, 2003 5510

Page

Kmart Corp.:
7.95% Debentures, 2023 7303
Konica Corp.:
Rating Assigned 4919
Korea Development Bank:
6.25% Bonds, 2000 5693
Korea Electric Power Corp.:
7.75% Debentures, 2013 6079
6% Public Bonds, 1998 7499
Kumagai Gumi Co., Ltd.:
5.75% Bonds, 2000 7906
7.25% Bonds, 1998 7906
4.75% Bonds w/Warrants, 1995 . 7906
4.00% Bonds w/Warrants, 1993 . 7906
Kuraray Co., Ltd.:
Rating Assigned 5937

L

La Grange, Georgia:
Proposed Bond Sale 6858
La Porte County Hospital Authority, Indiana - La Porte Hospital:
Proposed Bond Sale 7359
Laclede Gas Co.:
6.25% First Mortgage Bonds, 2003 5513
Shelf Registration 5767
Laidlaw Inc.:
7.05% Debentures, 2003 5384
8.25% Debentures, 2023 5384
Lancaster County School District No. 1 (Lincoln), Nebraska:
Bonds Sold 7756
Las Vegas - Clark County Library District, Nevada:
Bonds Sold 7758
Leeds Permanent Building Society:
New Issuer - CP 6705
Collared Floating Rate Notes, 2003 6754
Leucadia National Corp.:
Rating Raised 7320
Liberty National Bank and Trust Co. of Louisville (Liberty Bank):
Ratings Assigned 5517
Lilly (Eli) and Co.:
6.25% Notes, 2003 6418
Medium-Term Notes 7180
Shelf Registration 7851
Limited, Inc.:
7.50% Debentures, 2023 6419
Lincoln, Nebraska:
Proposed Bond Sale 5807
Lloyds Bank plc:
Rating Assigned 4920
Lockheed Corp.:
4.875% Notes, 1996 5633
5.65% Notes, 1997 5633
Medium-Term Notes, Series A .. 6006
5.875% Notes, 1998 6547
6.75% Notes, 2003 6547
7.875% Debentures, 2023 6547
Ratings Confirmed 7301
London Electricity plc:
8.0% Eurobonds, 2003 6357
Long Island Lighting Co.:
7.125% Debentures, 2005 5104
7.05% Preferred Stock (Cumulative), Series QQ 5648
Shelf Registration 5767
8.20% Debentures, 2023 6426
7.05% Debentures, 2003 6426
7.00% Debentures, 2004 6692
$1.67 Preferred Stock, Ser. GG .. 6828

Cumulative Page References

Page

Pfd. Shelf Registration 6954
7.50% Debentures, 2007 6944
7.30% Debentures, 2000 7581
Loral Corp.:
CP Rating Assigned 7076
8.375% Senior Debentures, 2023 7574
Los Angeles, California:
Bonds Sold 6344
Los Angeles, California — Department of Water and Power:
Bonds Sold 6467
Bonds Sold 7759
Los Angeles County Parking Authority – Los Angeles County, California:
Bonds Sold 7623
Los Angeles Unified School District, California:
Proposed Note Sale 4912
Loudoun County, Virginia:
Bonds Sold 6468
Louisiana Land and Exploration Co.:
7.625% Debentures, 2013 6006
Louisiana Power & Light Co.:
6.00% First Mortgage Bonds, 2000 6427
Louisville Gas and Electric Co.:
$5.875 Cumulative Preferred Stock 5398
Loyola University of Chicago:
Proposed Bond Sale 5277
Lynchburg, Virginia:
Bonds Sold 6599

M

Madison Gas & Electric Co.:
7.70% First Mortgage Bonds, 2028 6944
Magic Valley Regional Medical Center – Idaho Health Facilities Authority:
Proposed Bond Sale 5552
Manitoba, Province of, Canada:
7.875% Bonds, 2003 6865
6.75% Bonds, 2003 7001
Manchester, New Hampshire:
Proposed Bond Sale 7988
Marion Merrell Dow Inc.:
Rating Lowered 4870
Mark IV Industries, Inc.:
Senior Subordinate Notes, 2003 .. 6550
Martin Marietta Corp.:
Long-Term Rating Confirmed; Short-Term Rating Lowered 6416
Martin Marietta Technologies, Inc. (as guaranteed by Martin Marietta Corp.):
Shelf Registration 5760
6.50% Notes, 2003 5758
7.375% Notes, 20135758
7.75% Notes, 20235758
Rating Confirmed 6168
Marubeni Corp.:
Ratings Lowered 7118
Marubeni Funding Corp.:
Rating Lowered 7118
Marubeni Hong Kong Limited:
Rating Lowered 7118
Marubeni International Finance PLC:
Ratings Lowered 7118
Marubeni International Finance (Cayman) Limited:
Rating Lowered 7118
Maryland, State of:
Bonds Sold 5429
Bonds Sold 7760

Page

Maryland Community Development Administration:
Bonds Sold 6600
Masco Industries, Inc.:
Shelf Registration/New Rating ... 6421
Massachusetts, Commonwealth of:
Bonds Sold 6985
Massachusetts Bay Transportation Authority, Massachusetts:
Notes Sold 6996
Massachusetts Electric Co.:
New Offering — Preferred Stock . 5774
Shelf Registration 7190
Massachusetts Health and Educational Facilities Authority – New England Memorial Hospital:
Proposed Bond Sale 7485
Massachusetts Industrial Finance Agency – Massachusetts REFUSETECH, Inc. Project:
Bonds Sold 7359
Massachusetts Turnpike Authority:
Proposed Bond Sale 6989
Massachusetts Water Pollution Abatement Trust:
Proposed Bond Sale 5021
Proposed Bond Sale 6991
Matsushita Electric Industrial Co., Ltd.:
Ratings Lowered 6076
Mattel, Inc.:
Senior Unsecured Notes, 2000 ... 5383
Maxus Energy Corp.:
Shelf Registration 5104
9.50% Notes, 2003 7582
MBNA Corp.:
Ratings Raised 5233
MBNA America Bank, N.A.:
Ratings Raised 5233
MCA, Inc.:
Ratings Lowered 6076
McDermott Inc.:
Medium-Term Notes, Series B .. 6419
McDonnell Douglas Corp.:
Ratings Lowered/Correction 7178, 7300
McDonnell Douglas Finance Corp.:
General Term Notes, Series A ... 5108
Ratings Lowered/Correction 7178, 7300
MCI Communications Corp.:
Senior/Subordinated Medium-Term Notes 6152
7.125% Senior Notes, 2000 7574
8.25% Senior Debentures, 2023 . 7574
Mehlville School District R-9, St. Louis County, Missouri:
Proposed Bond Sale 7625
Meiji Mutual Life Insurance Co.:
Insurance Financial Strength Rating Lowered 7864
Mellon Bank Corp. and Subsidiaries:
Ratings Raised/Ratings Confirmed 5233
Mellon Bank Corp.:
8.20% Series K Cumulative Preferred Stock 7195
—% Preferred Stock Shelf Registration 7868
Mellon Financial Co.:
6.875% Guaranteed Subordinated Debentures, 2003 6560
Memphis, Tennessee:
Bonds Sold 6740
Merck & Co., Inc.:
Senior Unsecured Medium-Term Notes 5631
Shelf Registration 6153

Page

Meridian Bank:
6.625% Sub. Notes, 2003 6300
Merrill Lynch & Co., Inc.:
6.875% Notes, 2003 6700
Global Bond Linked Securities, 1998 6701
Metropolitan Edison Co.:
Ratings Lowered 7438
Metropolitan Seattle, Washington:
Bonds Sold 7361
Metropolitan Toronto (Municipality of), Ontario, Canada:
Update 7080
Metropolitan Transportation Authority, New York:
Bonds Sold 6469
Michigan, State of:
Notes Sold 6995
Michigan Bell Telephone Co.:
7.50% Debentures, 2023 6945
Michigan Consolidated Gas Co.:
Shelf Registration 6431
Michigan State Building Authority (LOC: Canadian Imperial Bank of Commerce):
Notes Sold 7634
Midland Funding Corp. I:
Rating Confirmed 5102
Midland Funding Corp. II:
Rating Confirmed 5102
Midlantic Corp. and Subsidiaries:
Ratings Raised/Rating Confirmed . 5234
Midwest Power Systems Inc.:
7.00% General Mortgage Bonds, 2005 6428
8.00% General Mortgage Bonds, 2022 6428
7.00% Secured Medium-Term Notes, 2005 7069
6.25% Mortgage Bonds, 1998 ... 7447
6.75% Mortgage Bonds, 2000 ... 7447
7.125% Mortgage Bonds, 2003 .. 7447
8.125% Mortgage Bonds, 2023 .. 7447
Millipore Corp.:
Rating Lowered 6002
Milwaukee County, Wisconsin:
Bonds Sold 6208
Minneapolis, Minnesota:
Proposed Bond Sale 5686
Minnesota, State of:
Proposed Bond Sale 6346
Minnesota Power & Light Co.:
7.00% First Mortgage Bonds, 2008 6946
Mississippi Power Co.:
5.375% First Mortgage Bonds, 1998 6819
Mississippi Power & Light Co.:
8.65% Series General and Refunding Mortgage Bonds, 2023 7582
Shelf Registration 7710
Mitsubishi Corp.:
Rating Lowered 7119
Mitsubishi Electric Corp.:
Shelf Registration 6080
Mitsubishi International Corp.:
Rating Confirmed – CP 5521
Mitsubishi Kasei Corp.:
Rating Assigned 6612
Mitsubishi Petrochemical Co. Ltd.:
Rating Assigned 6613
Mitsui Petrochemical Industries, Ltd.:
Rating Assigned 6354

Cumulative Page References

Page

Mitsui Toatsu Chemicals, Inc.:
Ratings Assigned 6614
Mitsui Trust and Banking Co., Ltd.:
Ratings Lowered/Ratings Confirmed 6489
MNC Financial, Inc. (formerly Equitable Bancorporation):
Rating Raised 6438
Mobil Corp.:
7.625% Debentures, 2033 6933
7.625% Debentures, 2033 7060
Mobil Oil Canada, Ltd.:
7.625% Gtd. Euronotes, 1998 ... 6355
Monetary Aggregates ..... Weekly
Monongahela Power Co.:
Shelf Registration 7072
Monongalia County Commission, West Virginia (Monongahela Power Co., Potomac Edison Co., West Penn Power Co.):
5.95% Pollution Control Revenue Bonds, 1993 Series B, 2013 (Monongahela) 5934
5.95% Pollution Control Revenue Bonds, 1993 Series B, 2013 (Potomac Edison) 5934
5.95% Pollution Control Revenue Bonds, 1993 Series B, 2013 (West Penn) 5934
Monongahela Power Co.:
5.625% First Mortgage Bonds, 2000 5640
Montana Power Co.:
7.00% First Mortgage Bonds, 2005 6693
Shelf Designation 7190
Shelf Registration 7315
Montgomery County, Maryland:
Proposed Bond Sale 6472
Montreal, Quebec, Canada:
9.20% Bonds, 2005 7232
Euro 9% Bonds, 2003 7378
Montreal Urban Community, Quebec, Canada:
7.00% Bonds, 1998 4915
8.00% Bonds, 2003 4915
8.85% Bonds, 2013 4915
Moody's Commodity & Scrap Price Indexes ..... Weekly
Moody's Financing Calendar .... Weekly
Morgan Stanley Group Inc.:
6.75% Notes, 2003 6561
Morris County, New Jersey:
Proposed Bond Sale 5808
Mountain Fuel Supply Co.:
Shelf Registration 7710
Municipal Bond Rating Revisions–1992:
Commentary 7502
Bond Upgradiangs 7510
Bond Downgradings 7514
Municipal Bond Yield Averages .. Weekly
Municipal Electric Authority of Georgia:
Proposed Bond Sale 6741
Municipality of Metropolitan Toronto, Ontario, Canada:
8.0% Bonds, 2003 4801
5.625% to 7.25% Bonds, 1994–98 4801
Mutual of America Life Insurance Co.:
Rating Lowered 7320

N

National Home Life Assurance Co.:
Rating Assigned 6827

Page

NationsBank Corp.:
6.625% Senior Notes, 1998 7587
NBD Bancorp Inc.:
Rating Assigned 5646
NCB Capital Corp.:
Rating Assigned 6299
Nebraska Public Power District:
Proposed Bond Sale 7626
Nebraska Higher Education Loan Program, Inc.:
Proposed Bond Sale 5278
NEC Corp.:
Ratings Lowered 5559
Nevada Power Co.:
8.50% First Mortgage Bonds, Series Z, 2023 7707
New Brunswick, Province of, Canada:
7% Debentures, 1998 7114
8% Debentures, 2003 7114
7.625% Bonds, 2013 7233
New England Power Co.:
Shelf Registration, General & Refunding Mortgage Bonds 7316
New England Telephone & Telegraph Co.:
Shelf Registration 5642
5.75% Notes, 2000 5765
6.25% Notes, 2003 6693
New Hampshire Business Finance Authority:
(New England Power Corp.) Pollution Control Revenue Bonds, 1990 Series A, 2020 7494
New Hanover County Water and Sewer District, North Carolina:
Bonds Sold 6859
New Jersey–American Water Co.:
General Mortgage Bonds, 2003 .. 4987
New Jersey Bell Telephone Co.:
7.25% Debentures, 2023 6694
New Jersey Highway Authority – Garden State Parkway:
Proposed Bond Sale 6062
New Jersey Transportation Trust Fund Authority:
Bonds Sold 5930
New Mexico, State of:
Bonds Sold 7367
New Orleans Public Service Inc.:
7.0% General and Refunding Mortgage Bonds, 2003 6294
8.0% General and Refunding Mortgage Bonds, 2023 6294
Rating Raised 6936
New York State Dormitory Authority – State University Educational Facilities:
Bonds Sold 5688
New York State Electric & Gas Corp.:
Shelf Registration 6166
7.55% First Mtge. Bonds, 2023 . 6295
New York State Energy Research and Development Authority (Consolidated Edison Co. of New York, Inc. Project):
6.0% Facilities Revenue Bonds, Series 1993 A, 2028 6352
New York State Energy Research and Development Authority (Long Island Lighting Co.):
Electric Facility Revenue Bonds, 1992 Series C, 2022 7228
Electric Facility Revenue Bonds, 1992 Series D, 2022 7228
New York Telephone Co.:
7% Debentures, 2013 5640

Page

6.50% Debentures, 2005 6695
7.625% Debentures, 2023 7186
Shelf Registration, Debt Securities 7317
News America Holdings Inc.:
Shelf Registration 4757
7.45% Senior Notes, 2000 4757
8.875% Senior Debentures, 2023 5759
Guaranteed Liquid Yield Option Notes, 2013 6545
7.50% Guaranteed Senior Notes, 2000 6815
Shelf Registration 7181
8.50% Guaranteed Senior Notes, 2005 7181
8.625% Guaranteed Senior Notes, 2003 7303
9.25% Guaranteed Senior Debentures, 2013 7303
Niagara Mohawk Power Corp.:
6.875% First Mortgage Bonds, 2003 6161
7.875% First Mortgage Bonds, 2024 6161
Nikon Corp.:
6.05% Bonds, 1997 6086
6.0% Bonds, 1996 6086
6.2% Bonds, 1999 6086
Nippon Electric Glass Co., Ltd.:
Rating Assigned 4920
Nippon Oil Finance (Netherlands) B.V.:
Euro Med-Term Note Program .. 6617
Nippon Sheet Glass Co., Ltd.:
Rating Assigned 5158
Nippon Steel Corp.:
Ratings Assigned 4808
Nippon Telegraph and Telephone Corp.:
6% Notes, 1998 7499
Nisshin Steel Co., Ltd.:
Rating Assigned 4809
NKK Corp.:
Rating Lowered 4804
5.3% Bonds, 1999 7998
5.4% Bonds, 2000 7998
Noranda Inc.:
8% Debentures, 2003 4982
Nordbanken:
Ratings Lowered 7638
Norfolk, Virginia:
Proposed Bond Sale 7362
Norsk Hydro a.s:
9.75% Notes, 2003 6215
North Carolina Eastern Municipal Power Agency:
Bonds Sold 7762
North Carolina Medical Care Commission – Rex Hospital:
Proposed Bond Sale 7628
North Carolina Municipal Power Agency No. 1:
Bonds Sold 6744
North Central Texas Health Facilities Development Corp., Texas – Presbyterian Healthcare System:
Bonds Sold 6063
North Shore Gas Co.:
First Mortgage Medium-Term Notes 5227
Northeast Maryland Waste Disposal Authority – Montgomery County Project:
Proposed Bond Sale 6473
Northern California Power Agency, California:
Proposed Bond Sale 5023

Cumulative Page References

Page

Northern Illinois Gas Co.:
4.50% Series First Mortgage Bonds, 1996 6161
5.50% First Mortgage Bonds, 1997 7186
5.875% First Mortgage Bonds, 1998 7186
6.25% First Mortgage Bonds, 1999 7186
Northern States Power Co.:
6.375% First Mortgage Bonds, 2003 6162
7.25% First Mortgage Bonds, 2023 6695
Northside Independant School District, Texas:
Proposed Bond Sale 7484
Nova Corp. of Alberta:
Medium-Term Note Designation . 5441
7.875% Debentures, 2023 6488
NovaCare, Inc.:
5.50% Convertible Subordinated Debentures, 2000 ..... 7302, 7852
Novi Community School Dist., Michigan:
Bonds Sold 7629

O

Occidental Petroleum Corp.:
Shelf Registration 6007
Oconee County, South Carolina (Duke Power Co. Project):
Pollution Control Facilities Revenue Refunding Bonds, Series 1993, 2014 5692
Ogaki Kyoritsu Bank, Ltd.:
Ratings Assaigned 6217
Ohio, State of (Columbus Southern Power Co. Project):
6.25% Air Quality Development Revenue Bonds, Series 1985 B, 2020 5032
Ohio Air Quality Development Authority, (Toledo Edison Co. Project):
—% Collateralized Pollution Control Revenue Refunding Bonds, Series 1993, 2023 7228
(Cleveland Electric Illuminating Co.):
Collateralized Pollution Control Revenue Refunding Bonds, Series 1993, 2023 7375
Ohio Bell Telephone Co.:
6.125% Notes, 2003 5390
5.75% Notes, 2000 5513
Ohio Building Authority:
Proposed Bond Sale 6602
Ohio Edison Co.:
6.375% First Mortgage Bonds, 2000 6163
6.875% First Mortgage Bonds, 2005 6163
7.875% First Mortgage Bonds, 2023 6163
Shelf Registration 6163
7.75% Class A Preferred Stock .. 6173
7.67% Collateralized Lease Bonds, 2000 7312
8.66% Collateralized Lease Bonds, 2017 7312
8.83% Collateralized Lease Bonds, 2016 7448
Ohio Power Co.:
6.35% Cumulative Preferred Stock 6303

Page

Ohio Public Facilities Commission:
Bonds Sold 7369
Old Dominion Electric Cooperative:
7.48% First Mortgage Bonds, 2013 5106
7.78% First Mortgage Bonds, 2023 5106
Olsten Corp.:
Rating Confirmed 5508
4.875% Convertible Subordinated Debentures, 2003 6545
Onondaga County, New York:
Bonds Sold 5932
Ontario, Province of, Canada:
6.125% Golbal Bonds, 2000 4915
8.00% Global Bonds, 2003 6866
9.24% Bonds, 2013 7233
9.50% Bonds, 2022 7497
Global bonds, 2003 7780
Ontario Hydro, Ontario, Canada:
5.80% Notes, 1998 6487
7.45% Debentures, 2013 6487
Shelf Registration 7904
Orange and Rockland Utilities, Inc.:
6.14% Debentures, Series C, 2000 6820
6.56% Debentures, Series D, 2003 6820
Orlando Utilities Commission, Florida:
Proposed Bond Sale 5280

P

Pacific Bell:
Shelf Registration 5768
7.125% Debentures, 2026 6428
6.25% Notes, 2005 6429
Shelf Registration 6826
7.50% Debentures, 2033 7187
Pacific Dunlop Limited:
Medium-Term Notes 7850
Pacific Gas and Electric Co.:
Shelf Registration — First Preferred Stock 4886
Shelf Registration 5105
7.04% Redeemable First Preferred Stock 6438
Shelf Registration 6438
7.25% First and Refunding Mortgage Bonds, Series 93A, 2026 6556
Medium-Term Notes, Series C .. 7711
Pacific Lumber Co.:
Proposed New Issue 6934
PacifiCorp:
Shelf Registration 4877
6.75% First Mortgage and Collateral Trust Bonds, 2005 6295
Paine Webber, Inc.:
Shelf Sale/Correction 6433
7.00% Senior Notes, 2000 6561
Panhandle Eastern Corp.:
Ratings Raised 5102
Panhandle Eastern Pipe Line Co.:
Shelf Registration 6824
Pedernales Electic Cooperative, Inc.:
8.85% Senior Subordinated Mortgage Bonds, 1993 Series A, 2016 (Rule 144A) 7439
8.55% Senior Subordinated Mortgage Bonds, 1993 Series A, 2020 (Rule 144A) 7439
Pennsylvania, Commonwealth of:
Proposed Bond Sale 5431
Bonds Sold 6064
Proposed Bond Sale 6746

Page

Proposed Note Sale 6862
Proposed Note Sale 7993
Pennsylvania Electric Co.:
Ratings Lowered 7438
Pennsylvania Power & Light Co.:
6.0% First Mortgage Bonds, 2000 4761
6.33% Cumulative Preferred Stock 5110
Shelf Registration 5398
5.50% First Mortgage Bonds, 1998 5888
6.50% First Mortgage Bonds, 2005 5888
6.875% First Mortgage Bonds, 2003 7449
7.875% First Mortgage Bonds, 2023 7449
Pennsylvania State University:
Proposed Note Sale 7773
Peoples Gas Light and Coke Co.:
First and Refunding Mortgage Medium-Term Notes, Series CC, 2003 5227
PepsiCo, Inc.:
6.125% Notes, 1998 7304
Perry County, Kentucky (The Kroger Co.) :
Economic Development Revenue Refunding Bonds, Series 1993, 5/1/2002 6075
Pet, Inc.:
Ratings Lowered 5219
Petersburg, Indiana (Indianapolis Power & Light Co. Project):
6.10% Pollution Control Refunding Revenue Bonds, Series 1993A, 1/1/2016 6074
(Indianapolis Power & Light Co. Project):
—% Pollution Control Revenue Refunding Bonds, Series 1993A, 2016 7230
Petroliam Nasional Berhad:
Rating Assigned 4802
Philadelphia, Pennsylvania:
Proposed Bond Sale 7487
Philadelphia Electric Co.:
6.50% First and Refunding Mortgage Bonds, 2003 5514
7.75% First and Refunding Mortgage Bonds, 2023 5514
Shelf Registration 6438
$7.48 Preferred Stock 6438
6.625% First and Refunding Mortgage Bonds, 2003 6820
7.75% First and Refunding Mortgage Bonds, 2023 6820
Philadelphia Municipal Authority, Pennsylvania:
Proposed Bond Sale 5024
Philips Electronics N.V.:
Ratings Confirmed 5440
Phillips Petroleum Co.:
7.92% Notes, 2023 5220
7.92% Senior Unsecured Debentures, 2023 5759
6.65% Notes, 2003 6288
Shelf Registration 6290
Phoenix Civic Improvement Corp., Arizona:
Bonds Sold 7896
Piedmont Natural Gas Co., Inc.:
Medium-Term Note Designation 4984
Shelf Registration 6166

Cumulative Page References

Page

Placer Dome Inc.:
7.125% Notes, 2003 4982
Shelf Registration 5634
Platte River Power Authority, Colorado:
Proposed Bond Sale 6604
Pohang Iron & Steel Co., Ltd.:
Notes, 2003 5038
Pointe Coupee (Parish of), Louisiana (Gulf States Utilities Co. Project):
—% Pollution Control Revenue Refunding Bonds, Series 1993, 2013 7229
Port Authority of New York and New Jersey:
Bonds Sold 6860
Portland General Electric Co.:
Shelf Registration 5391
7.75% First Mortgage Bonds, 2023 5889
Rating Confirmed 7856
Portsmouth, Virginia:
Bonds Sold 6476
Potomac Edison Co.:
5.875% First Mortgage Bonds, 2000 6429
Shelf Registration 7069
7.75% First Mortgage Bonds, 2023 7069
Potomac Electric Power Co.:
6.50% First Mortgage Bonds, 2008 6821
7.50% First Mortgage Bonds, 2028 6821
PPG Holdings B.V.:
New Issuer – CP 5897
Price Co.:
Rating Assigned – CP 5897
Prime Money Market Fund:
Rating Assigned 4883
Prince Edward Island, Province of, Canada:
9.25% Debentures, 2013 7115
Prince George's County, Maryland:
Bonds Sold 7877
6.0% Pollution Control Revenue Refunding Bonds, 1992 jSeries, 2022 (Potomac Electric Project) 7776
6.375% Pollution Control Revenue Refulnding Bonds, 1993 Series, 2023 (Potomac Electric Project) 7776
Prince George's County, Maryland – Greater Southeast Healthcare System:
Bonds Sold 6066
Procter & Gamble Co.:
7.375% Debentures, 2023 6547
Progressive Corp.:
Ratings Lowered 6437
Progressive Corp. Intercompany Pool:
Ratings Lowered 6437
Providence, Rhode Island:
Bonds Sold 7763
Provident Bank:
Medium-Term Notes 4990
PSI Energy, Inc.:
7.44% Cumulative Preferred Stock 6565
Shelf Registration 6708
Rating Confirmed 6937
Public Service Co. of New Mexico:
Ratings Lowered 7309
Public Service Co. of Oklahoma:
6.50% First Mortgage Bonds, Series W, 2005 4986
6.25% First Mortgage Bonds, Series U, 2003 5890

Page

7.375% First Mortgage Bonds, Series V, 2023 5890
Public Service Electric and Gas Co.:
6.00% First and Refunding Mortgage Bonds, Series PP, 2000 5389
6.50% First and Refunding Mortgage Bonds, Series QQ, 2004 5389
Shelf Registration 6013
Shelf Registration 6432
7.50% First and Refunding Mortgage Bonds, Series OO, 2023 6557
5.97% Cumulative Pref. Stock ... 6566
6.875% First Mortgage Bonds, Series MM, 2003 7313
6% First Mortgage Bonds, Series NN, 1998 7313
Public Utility Stock and Bond Yield Averages ..... Weekly
Puerto Rico Ports Authority (Guaranteed by AMR Corp.):
Special Facilities Revenue Bonds, 1993 Series A 5033
Puerto Rico Public Buildings Authority:
Proposed Bond Sale 5281
Puerto Rico Telephone Authority:
Bonds Sold 6477
Purdue University – The Trustees of Purdue University:
Proposed Bond Sale 5433
Putnam County Development Authority-Plant Branch (Georgia Power Co.):
6.00% Pollution Control Revenue Bonds, First Series 1993, 2018 .. 6484

Q

Quebec, Province of, Canada:
Update 5152
9.375% Global Bonds, 2023 7116
8.5% Bonds, 2000 7783

R

Ralston Purina Co.:
8.125% Debentures, 2023 7305
Rank Organisation Plc:
8.375% Eurobonds, 2000 6752
Reebok International Ltd.:
Medium-Term Notes, Series A .. 6153
Shelf Registration 6155
Reno, Nevada:
Proposed Bond Sale 6209
Republic New York Corp.:
Floating-Rate Subordinate Notes, 2002 7862
Revlon Consumer Products Corp.:
Senior Notes, 1999 5225
10.5% Senior Subordinated Notes, 2003 5756
9.375% Senior Notes, 2001 ... 5756
Revlon Worldwide Corp.:
10.5% Secured Discount Notes, 1998 5755
Rhone-Poulenc Rorer Inc.:
Shelf Registration 5386
Richardson, Texas:
Proposed Bond Sale 7364
Richmond, Virginia:
Proposed Bond Sale 5144
Riggs National Corp.:
Ratings Lowered/Ratings Confirmed 5235

Page

Riggs National Bank of Washington, D.C.:
Ratings Lowered/Confirmed 5235
River Rouge School District, Michigan:
Proposed Bond Sale 6861
Riverside County, California – Riverside County Asset Leasing Corp.:
Bonds Sold 7765
Roanoke Industrial Development Auth., Virginia – Carilion Health System:
Proposed Bond Sale 5809
Robin Hood Multifoods Inc.:
Rating Assigned – CP 5522
Rockefeller Foundation, New York City Industrial Development Agency:
Proposed Bond Sale 5026
Rochester, New York:
Bonds Sold 7488
Rockland Electric Co.:
6.00% First Mortgage Bonds, Series I, 2000 6821
Rockwood School District R-6, Missouri:
Bonds Sold 6479
Rogers Communications Inc.:
Rating Assigned 5382
Rohr, Inc.:
Rating Lowered 6286
Rollins Truck Leasing Corp.:
7% Collateral Trust Debentures, Series L, 2003 6288
Rouse Co. (The):
—% Series A Convertible Preferred Stock 7195
Shelf Registration 7852
Royal Trustco:
Ratings Lowered 6489
RTZ Canada Ltd.:
7.25% Guaranteed Bonds, 1998 6358
Rutgers, The State University of New Jersey:
Proposed Bond Sale 6067

S

Sacramento County, California:
Proposed Bond Sale 5027
St. Charles Parish, Louisiana (Louisiana Power & Light Co. Project):
6.20% Environmental Revenue Bonds, Series 1993-A, 2023 4800
Solid Waste Disposal Revenue Bonds, Series 1992-A, 12/1/2022 7635
Saint-Gobain, Compagnie de:
Euro-Medium-Term Note Program 7999
St. Paul Housing and Redevelopment Authority, Minnesota – HealthEast:
Proposed Bond Sale 6748
St. Petersburg, Florida:
Proposed Bond Sale 5028
Salem County Pollution Control Financing Authority, New Jersey (Public Service Electric and Gas Co. Project):
Pollution Control Revenue Refunding Bonds, 1993 Series A, 2028 5557
Salix, Iowa (Midwest Power Systems Inc. Project):
Pollution Control Refunding Revenue Bonds, Series 1993, 2023 5287
Pollution Control Refunding Revenue Bonds, Series 1993, 2023 5556

Cumulative Page References

Page

Salomon Inc:
8.08% Cumulative Preferred Stock, Series D 6707
Salt Lake City Municipal Building Authority, Utah:
Proposed Bond Sale 5146
Sam Rayburn Municipal Power Agency, Texas:
Proposed Bond Sale 7107
Proposed Bond Sale 7899
San Diego, California (San Diego Gas & Electric Co.):
Industrial Development Revenue Refunding Bonds, 1993 Series A, 2018 5691
Industrial Development Revenue Refunding Bonds, 1993 Series B (Rule 144A) 5692
San Diego Gas & Electric Co.:
$1.7625 Cumulative Preference Stock, 2008 7867
San Diego Unified School District, California — San Diego Unified School District Public School Building Corp.:
Bonds Sold 6480
San Francisco, California:
Proposed Bond Sale 6069
San Joaquin County, California – San Joaquin County Public Facilities Financing Corp.:
Bonds Sold 7631
San Jose, California – San Jose (City of) Financing Authority:
Proposed Bond Sale 7767
Santa Monica–Malibu Unified School District, California:
Proposed Bond Sale 5285
Sanwa Finance Aruba A.E.C.:
Guaranteed Perpetual Subordinated Floating–Rate Notes, Series 3 ... 6618
Guaranteed Perpetual Subordinated Floating–Rate Notes, Series 4 ... 6618
Sapporo Bareweries Ltd.:
Ratings Assigned 6615
Sapporo Finance International B.V.:
Ratings Assigned 6615
Sara Lee Corp.:
Shelf Registration 6156
Saskatchewan, Province of, Canada:
DM Fixed/Floating–Rate Notes, 2003 7377
Savannah Economic Development Authority:
(Savannah Electric & Power Co. Project) Pollution Control Revenue Refunding Bonds, First Series 1993, 2016 7491
Schering Corp.:
New Issuer – CP 5898
Schering–Plough Corp.:
Ratings Lowered 7060
Seattle, Washington:
Proposed Bond Sale 7990
Sekisui Chemical Co., Ltd.:
Rating Assigned 5559
Sequa Corp.:
Ratings Lowered 5883
Severn Trent Plc:
Rating Assigned 7637
Shawmut Bank:
Ratings Raised 6947
Shawmut Bank Connecticut:
Ratings Raised 6947

Page

Shawmut Corp.:
Ratings Raised 6947
Shawmut National Corp.:
Ratings Raised 6947
8.625% Subordinated Notes, 1999 7714
Shell Australia Limited:
7.25% Notes, 1998 4922
Shiga Bank, Ltd.:
Ratings Assigned 6218
Sierra Pacific Power Co.:
Co. Update 4988
Signet Banking Corp.:
Ratings Raised 6433
Sithe/Independence Funding Corp. (Sithe/Independence Power Partners, L.P.):
7.90% Secured Notes, 2002 (Rule 144A) 7440, 7858
8.50% Secured Bonds, 2007 (Rule 144A) 7441
9% Secured Bonds, 2013 (Rule 144A) 7441
—% Secured Bonds (Rule 144A), 2008 7860
—% Secured Bonds (Rule 144A), 2013 7860
Skagit County, Washington:
Bonds Sold 6071
Skandinaviska Enskilda Banken:
Ratings Lowered 7638
SKF AB:
Senior Notes 5038
Ratings Lowered 6076
Smith Barney, Harris Upham & Co. Incorporated:
Rating Assigned 5396
SmithKline Beecham Capital plc.:
8.125% Senior Unsecured Debentures, 1998 5511
SmithKline Beecham Corp.:
Medium–Term Notes, Series A .. 7180
Snohomish County School District No. 2 (Everett), Washington:
Bonds Sold 7769
Societe Generale:
3.50% Bonds, 2000 4922
Sonat Inc.:
Shelf Registration 5392
South Carolina, State of:
Bonds Sold 7370
South Carolina Electric & Gas Co.:
Shelf Registration 6013
SouthTrust Corp.:
7% Subordinated Notes, 2003 ... 4992
Southern California Edison Co.:
5.45% First and Refunding Mortgage Bonds, Series 93E, 1998 4762
6.25% First and Refunding Mortgage Bonds, Series 93F, 2003 4762
6.05% Cumulative Preferred Stock 6304
Shelf Registration 6697
7.25% First and Refunding Mortgage Bonds, Series 93C, 2026 6823
5.875% Notes, 1998 7313
5.9% First & Refunding Mortgage Bonds, Series 93B, 1997 7450
6.75% First & Refunding Mortgage Bonds, Series 93A, 2000 7450
Southern California Gas Co.:
7.50% First Mortgage Bonds, 2023 4987

Page

Shelf Registration 6432
7.75% Series Preferred Stock 7717
Southern California Rapid Transit District (LOC: Bank of America NT & SA):
Revenue Anticipation Notes, Series 1993A 7227
Southern Indiana Gas and Electric Co.:
6.00% First Mortgage Bonds, 1999 6164
7.60% First Mortgage Bonds, 2023 6164
Shelf Registration 6164
Southeastern Public Service Authority, Virginia:
Bonds Sold 6210
Southwestern Bell Telephone Co.:
6.375% Senior Unsecured Notes, 2001 6159
6.625% Senior Unsecured Notes, 2005 6159
6.125% Notes, 2000 6696
7.625% Debentures, 2023 6696
Southwestern Electric Power Co.:
6.625% First Mortgage Bonds, Series Y, 2003 7187
Sovereigns:
Global Outlook: May 1993 5293
Spintab, AB:
Floating–Rate Notes, 1998 6491
Ratings Lowered/Rating Confirmed 7638
Springfield, Missouri:
Proposed Bond Sale 5553
Standard Products Co.:
Shelf Registration 5099
State Bank of New South Wales Limited:
7.00% Guaranteed Eurobonds, 1999 5159
Statens Bostadsfinansieringsaktiebolag, SBAB:
Rating Lowered 7638
Stora AB:
New Issuer 6020
Student Loan Marketing Association:
4.051% Notes, 1/23/1997 5629
Multi–Index Floating Rate Notes, Series AL, 10/7/1994 5880
Step–Up Callable Notes, 10/7/1998 5880
Inverse Deutschemark Constant Maturity Swap Rate Notes, 3/23/98 6148
Floating Rate Notes, Series 5–A, 3/2/1996 6682
Floating Rate Notes, Series 10–K, 8/26/1998 6683
Floating–Rate Notes, Series 10–J, 6/1/98 6930
Floating–Rate Notes, Series 10–H, 1/28/97 7176
Prime–Indexed Floating–Rate Notes, 1/27/98 7176
Floating–Rate Notes, Series CB, 1/29/97 7177
Floating–Rate Notes, Series CA, 1/21/98 7177
Step–Up Callable Notes, 1/27/97 7297
Step–Up Callable Notes, 1/27/98 7298
LIBOR Floating–Rate Notes, 2/4/98 7298
Floating–Rate Notes, Series 10–F, 2/11/987299Floating–Rate Notes, Series 10–G, 1/19/96 7299

Cumulative Page References

Page

Sumitomo Bank, Ltd. and Guaranteed Subsidiaries:
Ratings Lowered 5813
Sumitomo Life Insurance Co.:
Insurance Financial Strength Rating Lowered 7864
Sumitomo Metal Industries, Ltd.:
Ratings Lowered 4805
Sumitomo Metal International Finance Netherlands B.V.:
Ratings Lowered 4805
Sumitomo Trust and Banking Co., Ltd.:
Ratings Lowered/Confirmed 6081
Sumitomo Trust Finance (HK) Ltd.:
Ratings Lowered 6081
Summa Health System - Akron, Bath and Copley Joint Township Hospital District, Ohio:
Proposed Bond Sale 5554
Summit Bancorporation:
Ratings Raised 4764
Summit Bank:
Ratings Assigned 4764
Sun Life Insurance Co. of America:
Rating Raised 6827
SunAmerica Inc.:
Ratings Raised 6827
Sunclipse, Inc.:
Guaranteed Notes, 2003 5226
Sundstrand Corp.:
Ratings Lowered 7704
Suntory Capital, Inc.:
Rating Assigned 5445
Sussex County, Delaware:
Bonds Sold 6482
SVB Finance (Delaware):
Ratings Raised 5937
Svenska Handelsbanken:
Ratings Lowered/Rating Confirmed 7638
Swedbank:
Ratings Lowered/Rating Confirmed 7638
Swedbank Inc.:
Rating Confirmed 7638
Swiss Volksbank:
Ratings Raised 5937
SYSCO Corp.:
Ratings Raised 6283

T

Tampa Electric Co.:
Shelf Registration 5643
Ratings Confirmed 7063
Tele-Communications, Inc.:
Shelf Registration 5886
7.375% Senior Notes, 2000 7062
8.75% Senior Debentures, 2023 . 7062
Telephone and Data Systems, Inc.:
Medium-Term Notes, Series B .. 6685
Tennessee Valley Authority:
7.75% Power Bonds, Series I, 2022 7444
Texaco Capital, Inc.:
7.75% Guaranteed Debentures, 2033 6933
Texas Gas Transmission Corp.:
Ratings Raised 6817
Texas Utilities Mining Co.:
6.50% Senior Notes, 2000 (Rule 144A) 5221
7.00% Senior Notes, 2003 (Rule 144A) 5221

Page

Texas Utilities Electric Co.:
5.875% First Mortgage and Collateral Trust Bonds, 1998 5766
6.75% First Mortgage and Collateral Trust Bonds, 2003 5766
7.875% First Mortgage and Collateral Trust Bonds, 2024 5766
Shelf Registration 6014
Cumulative Preferred Stock 6304
6.75% First Mortgage and Collateral Bonds, 2003 6557
7.875% First Mortgage and Collateral Trust Bonds, 2023 6557
Shelf Registration 7191
Depositary Shares 7592
Thomson-Brandt International B.V.:
7.75% Guaranteed Bonds, 2000 . 5035
8.125% Guaranteed Bonds, 2000 6610
Thomson S.A.:
Ratings Confirmed 7785
Time Warner Inc.:
Senior Liquid Yield Option Notes, 2013 4755
6.05% Notes, 1995 (Rule 144A) . 4755
8.75% Convertible Subordinated Debentures 6153
Shelf Registration 7182
Correction 7182
7.45% Notes, 1998 7306
7.95% Notes, 2000 7306
9.15% Debentures, 2023 7306
Shelf Registration 7576
Time Warner Entertainment Co., L.P.:
8.375% Senior Debentures, 2023 (144A) 5885
Times Mirror Co.:
7.125% Debentures, 2013 6420
Tiphook Finance Corp.:
Guaranteed Notes, 1998 6016
Notes, 2000 6947
Toagosei Chemical Industry Co., Ltd.:
Rating Assigned 5154
Toda Corp. :
2 1/8% Notes with Warrants, 1994 6086
5% Bonds, 2000 6087
Ratings Assigned 6357
Tokai Bank, Limited and Supported Subsidiaries:
Ratings Lowered 5814
Tokyu Corp.:
Rating Assigned 4809
Tosoh Corp.:
Rating Assigned 6077
Tokyo Gas Co., Ltd.:
Ratings Assigned 6354
Toyo Trust and Banking Co., Ltd.:
Rating Lowered/Ratings Confirmed 6490
Toyobo Co., Ltd.:
Rating Assigned 6083
Toyota Motor Corp.:
5.625% Eurobonds, 1998 6754
Toyota Motor Credit Co.:
7.125% Notes, 1997 5563
TransCanada Pipelines Ltd.:
9.45% Debentures, Series W, 2018 6823
New Issuer - C.P. 7591
Shelf Registration 7638
Transco Energy Co.:
Ratings Raised 6817

Page

Transcontinental Gas Pipe Line Corp.:
Reoffering — 6.21% Extendible Notes, 2000 5392
Ratings Raised 6817
Transportacion Maritima Mexicana, S.A. de C.V.:
Notes, 2003 5812
Treasury Corp. of Victoria:
Rating Confirmed 6170
Treasury Yield Curve ..... Weekly
Treasury Yield Spreads ..... Weekly
TriMas Corp.:
Shelf Registration 5387
Trinity Industries Leasing Co.:
Convertible Called 7302
Tucson Electric Power Co.:
Ratings Raised/Withdrawn 7580
Tufts University - Massachusetts Health and Educational Facilities Authority:
Proposed Bond Sale 7372
Twinpak Inc.:
Guaranteed Notes, 2000 5226
Tyco Laboratories, Inc.:
Shelf Registration 5100
8.00% Debentures, 2023 6685
Tyler Health Facilities Development Corp., Texas - East Texas Medical Center Regional Healthcare System:
Proposed Bond Sale 6348

U

UAL Corp.:
Convertible Preferred Stock, Series A (Rule 144A) 6953
Ube Industries, Ltd.:
Rating Assigned 6077
U.B.F.C. Inc.:
CP Rating Assigned 6302
Underwood, North Dakota:
(National Rural Utilities Finance Corp.) Polution Control Revenue Bonds (Supported by Cooperative Power Association), Pooled Series 1992A, 2008 7493
(National Rural Utilities Finance Corp.) Polution Control Revenue Bonds (Supported by United Power Association), Pooled Series 1992B, 2008 7493
Union Electric Co.:
6.75% First Mortgage Bonds, 2008 5641
6.875% First Mortgage Bonds, 2004 7189
$7.64 Cumulative Preferred Stock 7593
Shelf Registration 7718
7.375% First Mortgage Bonds, 2004 7707
8.00% First Mortgage Bonds, 2022 7707
Union Pacific Corp.:
7.875% Debentures, 2023 7321
Union Pacific Railroad Co.:
Equipment Trust Certificates, Series D, 2003 6564
Equipment Trust No. 1 of 1987, Refunding Certificates, 1998 7715
Union Tank Car Co.:
Equipment Trust Pass Through Certificates, Series 1993-A, 2008 6149

Cumulative Page References

Page

United Illuminating Co.:
Compnay Update 7578
United States Trust Co. of New York:
Ratings Assigned 4883
United Telephone Co. of Ohio:
Shelf Registration 5515
University of Alabama (Tuscaloosa):
Proposed Bond Sale 7111
University of Maryland System:
Proposed Bond Sale 7223
University of Michigan – Regents of The University of Michigan:
Proposed Bond Sale 7489
University of Michigan Regents – The University of Michigan Hospitals:
Proposed Bond Sale 7991
University of North Carolina at Chapel Hill, North Carolina:
Bonds Sold 7224
University of St. Thomas Minnesota Higher Education Facilities Authority:
Proposeed Bond Sale 4913
Upjohn Co.:
Shelf Registration 6156
USG Corp.:
Ratings Assigned/Ratings Raised . 5218
Usinor Sacilor and Subsidiaries:
Ratings Lowered 5238
U S WEST Communications, Inc.:
7.5% Senior Unsecured Debentures, 2023 4872
Shelf Registration 4878
Proposed 5.625% Euronotes, 1998 4923
USX Corp.:
8.50% Debentures, 2023 6548
—% Cumulative Preferred Stock Convertible into USX–U.S. Steel Group Common Stock 7078
Utica Community Schools, Michigan:
Bonds Sold 7633
Utilicorp United Inc.:
6.00% Senior Notes, 1998 6296
8.00% Senior Notes, 2023 6824
Ratings Lowered 6936

V

V.F. Corp.:
6.625% Notes, 2003 6007
Valley National Corp. (renamed Banc One Arizona):
Ratings Raised 6168
Vanderbilt University Metropolitan Government of Nashville and Davidson County, Health and Educational Facilities Board, Tennessee:
Proposed Bond Sale 6212
Varity Corp.:
Rating Raised 7573
Vero Beach, Florida:
Proposed Bond Sale 5029
Viacom International Inc.:
Shelf Registration 6007
Victor Co. of Japan, Ltd.:
Ratings Lowered 7866
Virginia, Commonwealth of:
Proposed Bond Sale 5030
Bonds Sold 7895
Virginia Beach, Virginia:
Bonds Sold 6072
Virginia Electric and Power Co.:
7.50% First and Refunding Mortgage Bonds, 1993 Series D, 2023 4873

Page

6.625% First & Refunding Mortgage Bonds, Series B, 2003 6011
7.25% First & Refunding Mortgage Bonds, 2023 6946
5.58% Cumulative Preferred Stock 6954
Virginia Housing Development Authority:
Proposed Bond Sale 7226
Bonds Sold 7373
Volkswagen AG Subsidiaries:
Ratings Lowered 4918
Volkswagen International Finance N.V.:
7% Bonds, 2003 5815
Vulcan Treasury Obligations Money Market Fund:
Rating Confirmed 4884

W

Wachovia Corp.:
6.375% Subordinated Notes, 2003 5394
Wake County, North Carolina:
Proposed Bond Sale 7113
Wal-Mart Stores, Inc.:
6.50% Notes, 2003 4983
7.25% Debentures, 2013 4983
Shelf Registration 5512
5.50% Notes, 1998 6548
6.375% Notes, 2003 6548
Warner-Lambert Co.:
Shelf Registration/Debt Securities 7962
Warrick County, Indiana (Southern Indiana Gas and Electric Co. Project):
Adjustable Rate Environmental Improvement Revenue Bonds, 1993 Series A, 2028 5150
Adjustable Rate Environmental Improvement Revenue Bonds, 1993 Series B, 2023 5150
Washington County Housing and Redevelopment Authority, Minnesota:
Bonds Sold 6483
Washington County Industrial Development Authority (West Penn Power Co., Mitchell Station Project):
4.95% Pollution Control Revenue Bonds, 1993 Series F, 2003 6485
Washington Gas Light Co.:
Medium-Term Notes, Series B .. 7314
Shelf Registration 7584
Washington Suburban Sanitary District, Maryland:
Bonds Sold 6606
Washington Water Power Co.:
Shelf Registration 6014
Waste Management Inc.:
Shelf Registration 5634
4 5/8% Notes, 1996 5884
4.875% Notes, 1995 7437
Wendy's International, Inc.:
Ratings Raised 5098
West Haven, Connecticut:
Notes Sold 6608
West Jefferson (Town of), Alabama (Alabama Power Co.):
6.05% Control Revenue Refunding Bonds, Series C, 2023 5690
West Penn Power Co.:
5.50% First Mortgage Bonds, Series JJ, 1998 4873

Page

6.375% First Mortgage Bonds, Series KK, 2003 4873
Shelf Registration 7072
Westchester County, New York:
Proposed Bond Sale 5810
Westdeutsche Landesbank Girozentrale (New York Branch):
Rating Assigned 5037
Western Massachusetts Electric Co.:
6.875% First Mortgage Bonds, Series W, 2000 7583
Western Resources, Inc.:
7.65% First Mtge. Bonds, 2023 . 5890
Westinghouse Credit Corp.:
Ratings Confirmed 6002, 6416
Westinghouse Electric Corp.:
Ratings Confirmed 6002, 6416
WestLB Finance Curacao N.V.:
Rating Assigned 5158
Westvaco Corp.:
Shelf Registration 5387
Wheeling-Pittsburgh Corp.:
Series A Convertible Preferred Stock 4768
Whitman Corp.:
Medium-Term Notes, Series A .. 5759
7.50% Notes, 2003 7307
Wichita, Kansas:
Proposed Bond Sale 7770
Wisconsin (State of):
Proposed Bond Sale 7902
Wisconsin Electric Power Co.:
4.50% First Mortgage Bonds, 1996 6696
7.125% First Mortgage Bonds, 2016 6696
7.75% First Mortgage Bonds, 2023 7451
7.70% Series, First Mortgage Bonds, 2027 7583
Wisconsin Public Service Corp.:
Shelf Registration 6305
Shelf Registration 6298
6.80% Series First Mortgage Bonds, 2003 7314
Witco Corp.:
6.25% Notes, 2003 6289
7.125% Debentures, 2023 6289
WMX Technologies, Inc.:
7.875% Notes, 1996 4756
Woolwich Building Society:
7.00% Eurobonds, 1996 5695

X

Xerox Corp.:
Ratings Confirmed 7301

Y

Yasuda Trust and Banking Co., Ltd. and Subsidiaries:
Ratings Lowered 6490
Yellow Freight System, Inc.:
Ratings Confirmed 7075
York International Corp.:
Senior Notes 6815

Z

Zions Bancorporation:
Ratings Confirmed 5235
Zions First National Bank:
Ratings Confirmed 5235

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

A

Aames Home Loan:
($12,636,443.57) (Ser. 1992-2) (FGIC-Fncl. Gty. Insur. Policy)
7.525% Home Equity Loan Mortgage Pass-Thru Ctfs., Cl. A, 2008 ... Aaa

AAR Corp.:
9.5% Notes, 2001 ..... Baa2 to Baa3
415 Shelf Registration
Debt Securities .. (P)Baa2 to (P)Baa3

ABB Capital BV:
(ABB Asea Brown Boveri Ltd.-Keepwell Agreement) (Gtd. by Asea Brown Boveri, Inc.-For ABB Finance only)
2.5 bill. US $ Euro Med. Term Note Program Aa2

ABB Finance, Inc.:
(ABB Asea Brown Boveri Ltd.-Keepwell Agreement) (Gtd. by Asea Brown Boveri, Inc.-For ABB Finance only)
2.5 bill. US $ Euro Med. Term Note Program Aa2

ABB International Finance N.V.:
(Abb Asea Brown Boveri, Ltd.-Keepwell Agreement)
100 mill. Swiss Franc Var. Rt. Swiss Bond, 1998 ..... Aa2
2.5 bill. US $ Euro Med. Term Note Program Aa2

Abbey National Sterling Capital p.l.c.:
(Gtd. on a Sub. Basis by Abbey National p.l.c.) 150 mill. Sterling £ Gtd. Sub. Eurobond 10.25s, 2023 Aa3

Abbey National Treasury Services p.l.c.:
(Gtd. by Abbey National p.l.c.)
150 mill. CAN $ 7.5% Gtd. Euronotes, 1998 ..... Aa2
500 mill. Sterling £ 7.75% Gtd. Euronotes, 1998 ..... Aa2
1 bill. US $ Gtd. Eurobond 6.5s, 2003 ..... Aa2
125 mill. CAN $ Gtd. Eurobond 7.0s, 1996 ..... Aa2
250 mill. US $ Gtd. Eurobond 4.75s, 1996 ..... Aa2
650 mill. Sterling £ Gtd. Eurobond 8.0s, 2003 ..... Aa2

Abdij National First Capital B.V.:
(Gtd. on a Sub. Basis by Abbey National p.l.c.)
100 mill. US $ Gtd. Sub. Flt. Rt. Euronotes, 2003 ..... Aa3

ABN AMRO Bank N.V., New York Branch:
$200.0 mill. 7.75% Sub. Depos. Notes, 2023 ..... Aa2
$1,000.0 mill. Sr. and/or Sub. Deposit Note Program Aa1/Aa2

Acme Holdings, Inc.:
$75.0 mill. Sr. Notes, 2000 ..... B3

Act III Theatres, Inc.:
$85.0 mill. Sr. Sub. Notes, 2003 .. B3

Adephia Communications Corp.:
$125.0 mill. Sr. Deb. 11.875s, 2004 B2

Advanta Credit Card Master Trust:
(Ser. 1993-1) (State Street Bank & Trust Co./LOC) (NationsBank of Texas, N.A.-Liquidity Agreement) (Rule 144A)
$250.0 mill. Var. Rt. Remkt. Ctfs. of Partic. Aa2/P-1

Advanta Credit Card Master Trust:
(Capmac-Surety Bond)
$250.0 mill. Var. Rt. Asset-Bkd. Ctfs., Ser. 1992-4, 1999 ..... Aa1

Rating

Advanta Home Equtiy Loan Trust 1993-1:
($190,182,124.0) (Advanta Mortgage Corp. USA-Advancing) (Bankers Trust Co.-Backup Servicer) (MBIA-Ctf. Gty. Insur. Policy)
5.95% Home Equity Loan Pass-Thru Ctfs., Cl. A-1, 2009 ..... Aaa
5.95% Home Equity Loan Pass-Thru Ctfs., Cl. A-2, 2009 ..... Aaa

Advanta Home Equity Loan Trust 1992-4:
($84,052,244.53) (MBIA-Ctf. Gty. Insur. Policy)
7.20% Home Equity Loan Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
7.15% Home Equity Loan Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa

Aegon N.V.:
100 mill. Swiss Franc Swiss Bond 4.75s, 1998 ..... Aa3
250 mill. Dutch Guilder Sr. Flt. Rt. Euronotes, 2003 ..... Aa3

AES Corp.:
Conv. Sub. Debenture 6.5s, 2002 ..... B1 to Ba3
$75.0 mill. Sr. Sub. Notes, 2000 . Ba2

AFC Home Equity Loan Trust 1993-1:
($81,794,128.0) (FGIC-Ctf. Surety Bond) (Chemical Bank-Servicer Advances)
5.90% Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 2008 ..... Aaa

AFC Home Equity Loan Trust 1992-4:
(FGIC-Ctf. Ins. Policy)
($82,835,312.89)
6.20% Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 2007 ..... Aaa

AFC Home Equity Loan Trust 1992-5:
($96,427,635.85) (FGIC-Gtd./Bond of Indemnity)
7.20% Equity Loan Asset-Bkd. Ctfs., Cl. A, 2008 ..... Aaa

AFG 1992-B Grantor Trust:
$16.8 mill. 6.75% Asset-Bkd. Ctfs., Cl. A, 1997 (Rule 144A) A2

African Development Bank:
500 mill. US $ Euro Med. Term Note Program ..... Aaa
500 mill. US $ Eurobond 7.375s, 2023 ..... Aaa

Ahmanson (H.F.) & Co.:
Sr. Unsec. and/or Sr. Sub. and Pfd. Stk. w/Warrants (Shelf Registration
$500.0 mill. filed under SEC Rule 415) .. (P)Baa2/(P)Baa3/(P)"baa3"

Aichi Electric Co., Ltd.:
(Tokai Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.88s w/Warrants, 1994 ..... A1 to A2

Air & Water Technologies Corp.:
Conv. Sub. Debenture 8s, 2015 ..... B1 to B2

Air Express International Corp.:
$57.5 mill. Conv. Sub. Debs., 2003 B1

Airbus Industrie GIE:
12.25% Euronotes, 1996 . Aa2 to Aa3

Akebono Brake Industry Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.62s w/Warrants, 1994 ..... Aa3 to A1

Alabama Power Co.:
First Mtge. Bonds and/or Pfd. Stk., Cl.A (Shelf Registration $455.0 mill. filed under SEC
Rule 415) ..... (P)A1/(P)"a2"

Rating

$50.0 mill. First Mtge. Bond 5.5s, 1998 ..... A1
$175.0 mill. First Mtge. Bond 6.75s, 2003 ..... A1
$100.0 mill. First Mtge. Bond 7.75s, 2023 ..... A1
$125.0 mill. First Mtge. Bond 7s, 2003 ..... A1

Alaska Pacific Insurance Co. . Aa3 to A2

Albany International Corp.:
Conv. Sub. Debenture 5.25s, 2002 ..... Ba2 to Ba3

Albertson's, Inc.:
$275.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue) Aa3
Debt Securities (Shelf Registration
$600.0 mill. filed under SEC Rule 415) ..... (P)Aa3

Alcatel Alsthom, Inc.:
2 bill. FFr Eurobond 8.75s, 1999 . Aa3

Alcatel Alsthom, S.A.:
3 bill. FFr Eurobond 7.25s, 1998 . Aa3

Alliance & Leicester Building Society:
150 mill. Sterling £ Flt. Rt. Euronotes, 1997 ..... A1
75 mill. Sterling £ 9.75% Sub. Euronotes, 2008 ..... A3

Allied Corp:
Money Mult. Notes, 2000 .. A3 to A2
Zero-Cpn. Bonds, 2009 .... A3 to A2

Allied Insurance Co. ..... A1 to A2

Allied Overseas Finance N.V.:
Gtd. Eurobond 7.5s, 1994 .. A3 to A2
Gtd. Swiss Bond 6.0s, 1994 . A3 to A2

Allied-Signal, Inc.:
All Oustg. Debs. (2 issues) . A3 to A2
Eurobond 8s, 2001 ..... A3 to A2
All Outstg. Med. Term Note Program (2 issues) ..... A3 to A2
9.20% Notes, 2003 ..... A3 to A2

Allnet Communication Services, Inc.:
$85.0 mill. Sr. Sub. Notes, 2003 .. B2

Allstate Corp.:
$300.0 mill. 5.875% Notes, 1998 .. A2
$300.0 mill. 6.675% Notes, 2003 .. A2
$250.0 mill. Debenture 7.5s, 2013 . A2
Debt Securities (Shelf Registration
$1,000.0 mill. filed under SEC Rule 415) ..... (P)A2

Altus Finance SA:
6.38% Gtd. Euronotes, 1994 ..... Aa3 to A1
Gtd. Flt. Rt. Euronotes, 2000 ..... Aa3 to A1
Gtd. Swiss Bond 6.75s, 2001 ..... Aa3 to A1

Aluminum Co. of America:
$175.0 mill. 4.625% Notes, 1996 .. A2

Alza Corp.:
Liquid Yield Option Notes, 2010 ..... Ba1 to Baa3

American Airlines, Inc.:
All Outstg. Equip. Trust Ctfs. (30 issues) ..... A3 to Baa1
All Outstg. Pass-Thru Ctfs. (9 issues) ..... A3 to Baa1
All Outstg. Sec. Equip. Ctfs. (3 issues) ..... A3 to Baa1
415 Shelf Registration
Pass-Thru Ctfs. ... (P)A3 to (P)Baa1
All Outstg. Sub. Debentures (2 issues) ..... Baa2 to Baa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

$112.0 mill. Pass-thru Ctfs., Ser. 1993-A A3
American Airlines 1987-A Grantor Trust: All Outstg. Pass-Thru Ctfs. (2 issues) ..... A3 to Baa1
American Airlines 1988-A Grantor Trust: Equip. Note Pass-Thru Ctfs., 2010 ..... A3 to Baa1
American Annunity Group, Inc.: $100.0 mill. Sr. Sub. Notes, 2003 . B1
American Brands, Inc.: $150.0 mill. Deb. 7.875s, 2023 ... A3
American Casualty, Reading Co. Pennsylvania ..... Aaa to Aa2
American City Business Journals, Inc.: $39.413 mill. Conv. Sub. Debenture 6s, 2011 ..... B3
American Express Centurion Bank: $1,000.0 mill. Bank Note Program P-1
American Express Travel Related Services Co.: 125 mill. US $ Flt. Rt. Euronotes, 1998 ..... Aa3
American General Corp.: $100.0 mill. 6.25% Notes, 2003 ... A1
American General Finance Corp.: Debt Securities w/Warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ..... (P)A1
American Home Products Corp.: $250.0 mill. Deb. 7.25s, 2023 .. Aaa
American Maize-Products Co.: $125.0 mill. 7.875% Sr. Notes, 2003 ..... Baa2
American Medical International, Inc.: $275.0 mill. Jr. Sub. Discount Debenture 15s, 2005 ..... B1
All Outstg. Eurobonds (2 issues) ..... Ba3 to Ba2
11.25% Euronotes, 1995 . Ba3 to Ba2
All Outstg. Notes (3 issues) Ba3 to Ba2
S.F. Debenture 11.25s, 2015 ..... Ba3 to Ba2
11% Sr. Sec. Notes, 2000 Ba3 to Ba2
Swiss Bond 5s, 1996 ..... Ba3 to Ba2
UK Loan Stock 9.88s, 2011 Ba3 to Ba2
All Outstg. Jr. Sub. Conv. Debenture (2 issues) ..... B2 to B1
13.50% Sr. Sub. Nts, 2001 . B2 to B1
All Outstg. Sub. S.F. Debenture (2 issues) ..... B2 to B1
Gtd. Dual Curr. Eurobond 6.75s, 1997 ..... Ba3 to Ba2
All Outstg. Zero-Cpn. Euro Debenture (2 issues) ..... Ba3 to Ba2
American Re Corp.: Sr. Sub. Debenture 10.88s, 2004 ..... B1 to Baa3
American Re-Insurance Co. A3
American Standard, Inc.: $200.0 mill. Sr. Sub. Notes, 2001 . B1
$450.0 mill. Sr. Sub. Disc. Debentures, 2005 ..... B1
American Telephone & Telegraph Co.: Notes w/Warrants (Shelf Registration $2,600.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$400.0 mill. Fx./Flt. Rt. Notes, 1995 ..... Aa3
$400.0 mill. 4.5% Notes, 1996 .. Aa3
400 mill. US $ Eurobond 5.625s, 1998 ..... Aa3
American United Life Insurance Co. .. A1
Amgen, Inc.: Med. Term Note Program .. A3 to A2

Rating

Amoco Canada Petroleum Co., Ltd.: $300.0 mill. Gtd. Deb. 6.75s, 2005Aaa
Gtd. Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)Aaa
AMR Corp.: 6.5% Amortizing Notes, 1997 ..... Baa2 to Baa3
All Outstg. Debentures (8 issues) ..... Baa2 to Baa3
All Outstg. Med. Term Note Program (3 issues) ..... Baa2 to Baa3
All Outstg. Notes (7 issues) ..... Baa2 to Baa3
S.F. Debenture 8.62s, 2017 ..... Baa2 to Baa3
Swiss Bond 5.25s, 2001 Baa2 to Baa3
415 Shelf Registration Debt Securities w/Warrants ..... (P)Baa2 to (P)Baa3
Debt Securities w/Warrants ..... (P)Baa2 to (P)Baa3
Liquid Yield Option Notes (0%-Sub.), 2006 ..... Baa3 to Ba2
Anadarko Petroleum Corp.: $100.0 mill. 6.75% Notes, 2003 ... A3
Analog Devices: $80 mill. 6.625% Sr. Notes, 2000 Baa3
Anchor National Life Insurance Company ..... A3 to A2
Andalucia (Junta de): 300 mill. Deutsche Mark Eurobond 8s, 1998 ..... Aa3
Angeles Corp.: Sr. Sub. Debenture 12.5s, 1995 ..... B2 to Ca
Ann Taylor, Inc.: $90.0 mill. Sub. Notes, 2000 ..... B1
Apasco SA de CV: (Gtd. by Cementos Apasco de CV) (Gtd. by Concretos Apasco SA de CV) 80 mill. Deutsche Mark Gtd. Eurobond 9.25s, 1998 ..... Ba2
Appalachian Power Co.: First Mtge. Bonds/Sec. Med. Term Notes (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Apple Computer, Inc.: Debt Securities w/Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
ARA Group, Inc.: $100.0 mill. 8.5% Sub. Notes, 2003 B1
Archer-Daniels-Midland Co.: $250.0 mill. 6.25% Notes, 2003 .. Aa2
$250.0 mill. 7.125% Notes, 2013 . Aa2
Arizona Public Service Co.: First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$150.0 mill. First Mtge. Bond 8s, 2025 ..... Baa2
Arkla, Inc.: All Outstg. Debentures (3 issues) ..... Ba1 to Ba2
All Outstg. Med. Term Note Program (2 issues) ..... Ba1 to Ba2
All Outstg. Notes (4 issues) Ba1 to Ba2
415 Shelf Registration Debt Securities .... (P)Ba1 to (P)Ba2
Arvin Overseas Finance B.V.: (Gtd. by Arvin Industries, Inc.) Gtd. Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415) ..... (P)Ba1

Rating

A/S Eksportfinans: 100 mill. Sterling £ Eurobond 7.25s, 1998 ..... Aa1
Asahi Breweries Ltd.: 10 bill. ¥ Eurobond 7s, 1999 ..... Ba3
50 bill. ¥ Eurobond 7.3s, 2000 ... Ba3
30 bill. ¥ Eurobond 6.3, 1997 .... Ba3
Asahi Chemical Industry Co., Ltd.: 20 bill. ¥ Eurobond 4.75s, 2000 ... A3
Asarco, Inc.: $100.0 mill. Debenture 7.875s, 2013 ..... Baa2
$100.0 mill. 7.375% Notes, 2003 Baa2
ASDA Finance, Ltd.: Gtd. Conv. Sub. Cap. Eurobond 10.75s, 2005 ..... Ba3 to Baa2
ASDA Group p.l.c.: Eurobond 9.62s, 2002 ... Ba1 to Baa1
UK Bond 10.88s, 2010 .. Ba1 to Baa1
Ashikaga Bank, Ltd.: Conv. Eurodebenture 2.12s, 2002 ..... A1 to A3
Sub. Flt. Rt. Euro Loan, 2000 ..... A2 to Baa1
Asian Development Bank: 500 mill. US $ Eurobond 6.375s, 2003 ..... Aaa
30 bill. ¥ Eurobond 4s, 1998 .... Aaa
250 mill. CAN $ Eurobond 7.875s, 2003 ..... Aaa
30 bill. ¥ Samurai Bond 5.675s, 2013 ..... Aaa
50 bill. ¥ Eurobond 5.0s, 2003 .. Aaa
Associated Assets Acquistion, Inc.: $25.0 mill. 5.97% Receivables Ownership Ctfs., Ser. 1, 1993 Aaa/P-1
$21.0 mill. 6.48% Receivables Ownership Ctfs., Ser. 2, 1994 ... Aaa
$20.0 mill. 7.07% Receivables Ownership Ctfs., Ser. 3, 1994 ... Aaa
$20.0 mill. 7.30% Receivables Ownership Ctfs., Ser. 4, 1995 ... Aaa
$20.0 mill. 7.48% Receivables Ownership Ctfs., Ser. 5, 1995 ... Aaa
$19.0 mill. 7.51% Receivables Ownership Ctfs., Ser. 6, 1996 ... Aaa
$19.0 mill. 7.65% Receivables Ownership Ctfs., Ser. 7, 1996 ... Aaa
$6.0 mill. 7.79% Receivables Ownership Ctfs., Ser. 8, 1997 ... Aaa
($195,000,000.0) (1992-3, Cl. A) 8.22% Receivables Ownership Ctfs., Ser. 1, 1993 ..... Aaa
8.09% Receivables Ownership Ctfs., Ser. 2, 1993 ..... Aaa
8.21% Receivables Ownership Ctfs., Ser. 3, 1994 ..... Aaa
8.17% Receivables Ownership Ctfs., Ser. 4, 1994 ..... Aaa
8.28% Receivables Ownership Ctfs., Ser. 5, 1995 ..... Aaa
8.39% Receivables Ownership Ctfs., Ser. 6, 1995 ..... Aaa
8.66% Receivables Ownership Ctfs., Ser. 7, 1996 ..... Aaa
8.69% Receivables Ownership Ctfs., Ser. 8, 1996 ..... Aaa
Associates Corp. of North America: $300.0 mill. 4.5% Notes, 1996 .... A1
AT&T Capital Corp.: Debt Securities w/Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Atari Corp.:
Conv. Sub. Eurobond 5.25s, 2002 ..... B3 to Caa
Atchison, Topeka & Santa Fe Ry. Co.:
$71.415 mill. Equip. Tr. Ctfs., Ser. X, 2008 ..... A1
All Outstg. Equip. Trust Ctfs. (14 issues) ..... A2 to Aa3
Gen. Mtge. Bond 4s, 1995 Baa2 to A3
Adj. Rt. Bonds, 1995 .. Baa3 to Baa1
Atlantic City Electric Co.:
First Mtge. Bonds/Sec. Med. Term Notes (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A2
Atlantic Emploers Insurance Co. ..... Aa3 to A2
Atlantis Group, Inc.:
$100.0 mill. Sr. Notes, 2002 ..... B2
Auburn Hills Trust:
12.38% Gtd. Exch. Ctfs., 2020 ..... B1 to B2
Australia & New Zealand Banking Group, Ltd.:
$200.0 mill. Capital Securities .. Baa1
Australian Industry Development Corp.:
(Gtd. by Commonwealth of Australia)
1 bill. Domestic & Foreign Curr. Gtd. Euro Med. Term Note Program (due from 1 mo. to 30 yrs. from date of issue) Aaa/Aa2
100 mill. AUS $ Gtd. Eurobond 9.25s, 2003 ..... Aaa
Australian Wheat Board:
Debt Securities (Shelf Registration $115.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Austria (Republic of):
1 bill. Dutch Guilder Eurobond 6.5s, 1999 ..... Aaa
200 mill. US $ Eurobond 6.25s, 2008 ..... Aaa
400 mill. Deutsche Mark Fx./Rev. Flt. Rt. Hybrid Euronotes, 2005 ..... Aaa
300 mill. CAN $ Eurobond 7.75s, 2003 ..... Aaa
500 mill. Deutsche Mark Fixed/Rev. Flt. Rt. Hybrid. Euronotes, 2003 Aaa
300 mill. US $ Flt. Rt. Euronotes, 2003 ..... Aaa
75 bill. ¥ Sr. Unsec. Eurobond 5s, 2001 ..... Aaa
Auto I Trust:
($150,900,000.0) (Ser. 1993-1) 8.35% Amortizing Asset-Bkd. Notes, 1996 ..... Aaa
Autobahnen-Und Schnellstrassen Finanzierungs AG:
(Gtd. by Republic of Austria)
300 mill. CAN $ 8.5% Gtd. Euronotes, 2003 ..... Aaa
Autopistas Del Atlantico CESA:
(Gtd. by Empresa Nacional Autopistas SA)
150 mill. Swiss Franc Gtd. Swiss Bond 5.125s, 2003 ..... Aa2
Avco Financial Services, Inc.:
$200.0 mill. 5.5% Notes, 1998 .... A2
$300.0 mill. Med. Term Notes, Ser. E (due from more than mos. to 10 yrs. from date of issue) A2
Avco Financial Services Canada, Ltd.:
(Gtd. by Avco Financial Services, Inc.)
125 mill. CAN $ 8.5% Gtd. Notes, 1998 ..... A2

Rating

Avery Dennison Corp.:
Debt Securities (Shelf Registration $100.0 mill. filedunder SEC Rule 415) ..... (P)A2

B

B.A.T Capital Corp.:
(Unconditionally Gtd. by B.A.T. Industries p.l.c.)(Rule 144A)
$250.0 mill. Gtd. Notes, 2003 ..... A2
$1,500.0 mill. Gtd. Med. Term Note Program (due from 9 mos. to 15 yrs. from date of issue) A2
400 mill. US $ 6% Gtd. Euronotes, 1998 ..... A2
BACOB Overseas Limited:
(Gtd. on a Sub. Basis by BACOB Savings Bank S.C.)
500 mill. Lux. Franc Gtd. Sub. Eurobond 7.25s, 1998 ..... A3
BAe Finance B.V.:
8% Gtd. Euronotes, 1997 ... A2 to A3
Baker Hughes, Inc.:
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3
$385.25 mill. Conv. Liquid Yield Option Notes, 2008 ..... A3
Baltimore Gas & Electric Co.:
First & Rfdg. Mtge. Bonds (Shelf Registration $375.0 mill. filed under SEC Rule 415) ..... (P)A1
$100.0 mill. First Rfdg. Mtge. Bond 7.5s, 2023 ..... A1
$125.0 mill. First & Rfdg. Mtge. Bond 6.625s, 2008 ..... A1
$125.0 mill. First & Ref. Mtge. Bond 7.50s, 2023 ..... A1
$125.0 mill. First Refdg. Mtge. Bond 6.5s, 2003 ..... A1
First Rfdg. Mtge. Bonds (Shelf Registration $350.0 mill. filed under SEC Rule 415) ..... (P)A1
Banc One Arizona:
$50.0 mill. Var. Rt. Sr. Notes, 1993 ..... A1
Banca Commerciale Italiana (Hong Kong):
10.38% Euro Depos. Receipts, 1999 ..... Aa3 to A1
Sub. Flt. Rt. Depos. Euro Receipts, 2000 ..... Aa3 to A1
Banca Commerciale Italiana (New York):
Med. Term CD Program ... Aa3 to A1
8.25% Sub. Ctfs. of Deposit, 2007 ..... Aa3 to A1
Banca Commerciale Italiana (United Kingdom):
All Outstg. Euro Deposit Receipts (2 issues) ..... Aa3 to A1
Flt. Rt. Depos. Euronotes, 2001 ..... Aa3 to A1
All Outstg. Flt. Rt. Euro Depos. Receipts (2 issues) ..... Aa3 to A1
Banca Nazionale del Lavoro:
Depos. Note Program ..... Aa3 to A1
Eurobond 6s, 1993 ..... Aa3 to A1
All Outstg. Euro Depos. Receipts (2 issues) ..... Aa3 to A1
7.62% Gtd. Euro Depos. Receipts, 1994 ..... Aa3 to A1
Banca Nazionale Del Lavoro International:
Gtd. Eurobond 4.7s, 1997 . Aa3 to A1

Rating

Gtd. Flt. Rt. Euronotes, 1997 ..... Aa3 to A1
Banca Nazionale del Lavoro (Singapore):
All Outstg. Euro Deposit Receipts (2 issues) ..... Aa3 to A1
Flt. Rt. Euro Depos. Receipts, 1994 ..... Aa3 to A1
Var. Rt. Depos. Euro Receipts, 1994 ..... Aa3 to A1
Bancal Tri-State Corp.:
8.88% Euronotes, 1993 .... A1 to A3
Banco Nacional de Comercio Exterior, S.N.C.:
(Gtd. by Mexico, United Mexican States)
10 bill. Spanish Peseta Gtd. Matador Bond 12.65s, 1998 ..... Ba2
200 mill. Deutsche Mark Eurobond 8s, 1998 ..... Ba2
$250.0 mill. Notes Ba2
Banco Nacional de Mexico:
500 mill. US $ Global Med. Term Note Program Ba2
Bank of Boston Corp.:
Flt. Rt. Euronotes, 2000 Baa3 to Baa1
Var. Rt. Renew Notes, 2004 ..... Baa3 to Baa1
415 Shelf Registration
Sr. Debt Securities w/Warrants ..... (P)Baa3 to (P)Baa1
Sub. Debt Securities w/Warrants ..... (P)Ba1 to (P)Baa2
Conv. Sub. Debenture 7.75s, 2011 ..... Ba1 to Baa2
Flt. Rt. Sub. Notes, 1996 ..... Ba1 to Baa2
9.50% Sub. Capital Notes, 1997 ..... Ba1 to Baa2
All Outstg. Sub. Flt. Rt. Euronotes (2 issues) ..... Ba1 to Baa2
10.30% Sub. Notes, 2000 Ba1 to Baa2
Bank of California, N.A.:
Depos. Note Program ..... A1 to A2
Bank of Delaware:
$200.0 mill. 3.30% Bank Notes, 1994 ..... Aa3
Bank of Greece:
1 bill. Deutsche Mark Eurobond 7.75s, 1998 ..... Baa1
Bank of Hawaii:
$125.0 mill. Sub. Notes, 2003 .... A2
Bank of New York Co., Inc.:
$300.0 mill. 6.625% Sub. Notes, 2003 ..... Baa1
Bank of New York (as Custodian):
(Borden, Inc.-Repurchase obligation)
Debt Custody Receipts, 1997 A2 to A3
Bank of New York (Delaware):
$100.0 mill. Flt. Rt. Bank Notes, 1993 ..... A1
$150.0 mill. 4.125% Bank Notes, 1993 ..... A1
Bank of North Dakota:
(Fuji Bank, Ltd./LOC)
7.88% Fx. Rt. Notes, 1996 Aa3 to A1
Bank of Nova Scotia:
$250.0 mill. Sub. Debenture 6.875s, 2003 ..... A1
$300.0 mill. Sub. Debenture 8.1s, 2003 ..... A1
Bank of Yokohama, Ltd.:
Conv. Eurobond 2.38s, 2001 A1 to A3
Bank One Arizona, N.A. (Formerly Named Valley National Corp.):
Debenture 9.88s, 2016 ... Baa3 to A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

11.75% Notes, 1995 ..... Baa3 to A1
Bank One, Cleveland, N.A.:
$50.0 mill. 6.625% Sub. Notes, 2003 ..... A1
Bank One, Dayton, N.A.:
$75.0 mill. 6.625% Sub. Notes, 2003 ..... A1
Bank One, Milwaukee, N.A.:
$125.0 mill. 6.625% Sub. Notes, 2003 ..... A1
BankAmerica Corp.:
$350.0 mill. 6.875% Sub. Notes, 2003 ..... A3
Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)"a2"
$250.0 mill. 6.85% Sub. Notes, 2003 ..... A3
2 bill. US $ Sr. and/or Sub. Euro Med. Term Note Program A2/A3
Bankers Life Holding Co.:
$200.0 mill. 13% Sr. Sub. Notes, Ser. B, 2002 ..... Ba3
Bankers Standard Fire & Marine Co. ..... Aa3 to A2
Bankers Standard Insurance Co. ..... Aa3 to A2
Bankers Trust New York Corp.:
$150.0 mill. Conv. Capital Debenture 7.625s, 2033 ..... A2
$100.0 mill. 7.25% Sub. Notes, 2003 ..... A2
Banque Indosuez:
1 bill. Lux. Franc Sub. Eurobond 7.75s, 2003 ..... A2
Depos. Note Program ..... Aa3 to A1
All Outstg. Eurobonds (3 issues) ..... Aa3 to A1
All Outstg. Euronotes (6 issues) ..... Aa3 to A1
All Outstg. Flt. Rt. Euronotes (2 issues) ..... Aa3 to A1
Sub. Eurobond 9.75s, 1996 . A1 to A2
All Outstg. Sub. Euronotes (7 issues) ..... A1 to A2
Sub. Flt. Rt. Euronotes, 2000 A1 to A2
All Outstg. Sub. Lux. Bonds (2 issues) ..... A1 to A2
9.38% Sub. Lux. Notes, 2004 ..... A1 to A2
Banque Nationale de Paris:
150 bill. Italian Lira Eurobond 10.85s, 2003 ..... Aa1
1 bill. French Franc Eurobond 8.25s, 2000 ..... Aa1
100 mill. CAN $ Eurobond 8.375s, 2003 ..... Aa1
Banque Paribas:
Depos. Note Program ..... Aa2 to A1
All Outstg. Eurobonds (3 issues) ..... Aa2 to A1
12.38% Euronotes, 1994 .. Aa2 to A1
Var. Rt. Redem. Euronotes, 1993 ..... Aa2 to A1
Barclays Bank p.l.c.:
100 mill. Sterling £ Perp. Jr. Sub. Var. Rt. Euronotes, 2000 ..... A1
Barnes & Noble, Inc.:
$190.0 mill. 11.875% Sr. Sub. Ext. Notes, 2003 (Exchange Offer) B2
$190.0 mill. 11.875% Sr. Sub. Notes, 2003 (Rule 144A) B2
Barnett Banks, Inc.:
$150.0 mill. Flt. Rt. Notes, 1996 Baa1

Rating

Debt Securities and/or Pfd. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)"baa2"
Baroid Corp.:
$150.0 mill. Sr. Notes, 2003 ..... Ba1
BASF Canada, Inc.:
10% Gtd. Euronotes, 1993 Aa2 to Aa3
BASF Finance Europe NV:
Gtd. Eurobond 3s w/Warrants, 2001 ..... Aa2 to Aa3
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa2 to Aa3
Bass America, Inc.:
$300.0 mill. 6.675% Gtd. Notes, 2003 (Gtd. by Bass Public, Ltd. Co.) ... A1
Gtd. Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) (Gtd. by Bass Public, Ltd. Co.) (P)A1
Baxter International, Inc.:
$200.0 mill. 7.25% Notes, 2008 ... A3
Bayerische Landesbank Girozentrale:
100 mill. Sterling £ Eurobond 8.5s, 2003 ..... Aaa
Bay State Gas Co.:
Sr. Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)A2
BE Aerospace, Inc.:
$100.0 mill. Sr. Notes, 2003 ..... Ba3
Bear Stearns Cos., Inc.:
$200.0 mill. 6.75% Notes, 2003 ... A2
$150.0 mill. 5.875% Notes, 1996 .. A2
Beaver Valley II Funding Corp.:
(Gtd. by Cleveland Electric Illuminating Co.) (Gtd. by Toledo Edison Co.)
All Outstg. Sec. Lease Oblig. Bonds (3 issues) ..... Baa3 to Ba1
415 Shelf RegistrationSec. Lease Oblig. Bonds .... (P)Baa3 to (P)Ba1
Belgium (Kingdom of):
500 mill. US $ Eurobond 5.375s, 1998 ..... Aa1
Bell & Howell Co.:
$80.0 mill. Sr. Notes, 2000 ..... B1
8.88% Notes, 1996 ..... Ba3 to B1
10.75% Gtd. Sr. Sub. Notes, 2002 ..... B2 to B3
Bell & Howell Group, Inc.:
Sr. Sub. Reset Debenture 12.88s, 1998 ..... B2 to B3
Bell & Howell Holdings Co.:
$353.5 mill. Sr. Disc. Debentures .. B3
$353.5 mill. Sr. Disc. Debenture 11.5s, Ser. A, 2005 ..... B3
Bell Canada:
200 mill. CAN $ Eurobond 8.5s, 2003 ..... Aa3
200 mill. CAN $ Eurodebenture 7.875s, Ser. EQ, 1998 ..... Aa3
150 mill. CAN $ Canadian debenture 9.25s, Ser. EO, 2053 ..... Aa3
150 mill. CAN $ Eurodebenture 8s, Ser. EP, 1998 ..... Aa3
$200.0 mill. Debentures, Ser. E.O ..... Withdrawn
300 mill. Swiss Franc Swiss Bond 5.25s, Ser. 6, 2003 ..... Aa3
$200.0 mill. Debentures, Ser. EO . Aa3
All Outstg. First Mtge. Canadian Bonds (4 issues) ..... Aa1 to Aa2
All Outstg. First Mtge. Bonds (7 issues) ..... Aa1 to Aa2
All Outstg. Canadian Debentures (23 issues) ..... Aa2 to Aa3

Rating

All Outstg. Debentures (4 issues) ..... Aa2 to Aa3
All Outstg. Euro Debentures (2 issues) ..... Aa2 to Aa3
BellSouth Telecommunications, Inc.:
$200.0 mill. 6.375% Notes, 2004 Aaa
$300.0 mill. Debenture 7.5s, 2033 Aaa
Debt Securities (Shelf Registration $800 mill. filed under SEC Rule 415) (P)Aaa
$450.0 mill. 6.25% Notes, 2003 . Aaa
500 mill. US $ Eurobond 5.25s, 1998 ..... Aaa
$275.0 mill. 6.5% Notes, 2000 .. Aaa
$150.0 mill. 7% Notes, 2005 ... Aaa
Debt Securities (Shelf Registration $600 mill. filed under SEC Rule 415) (P)Aaa
Bell Telephone Co. of Pennsylvania:
$150.0 mill. Debenture 6.125s, 2003 ..... Aa1
$225.0 mill. Debenture 7.375s, 2033 ..... Aa1
$100.0 mill. Debentures 7.70s, 2023 ..... Aa1
Beneficial Corp.:
$1,000.0 mill. Med. Term Note Program, Ser. E (due from 9 mos. to 30 yrs. from date of issue) A2
Berg Electronics, Inc.:
$100.0 mill. Sr. Sub. Debenture 11.38s, 2003 (Rule 144A) B3
Bergen Brunswig Corp.:
$100.0 mill. 5.625% Nts, 1996 .. Baa1
$150.0 mill. 7.375% Nts, 2003 .. Baa1
Bet Icecalm B.V.:
8.62% Gtd. Notes, 2001 ... A2 to A3
415 Shelf Registration Gtd. Debt Securities . (P)A2 to (P)A3
Big B, Inc.:
$35.0 mill. Conv. Sub. Debentures, 2003 ..... B2
Black & Decker Corp.:
$500.0 mill. 7.5% Notes, 2003 ... Ba1
Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Ba1
Blockbuster Entertainment Corp.:
$150.0 mill. 6.625% Sr. Notes, 1998 ..... Baa3
Sr. and/or Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Baa3/(P)Ba1
Blount, Inc.:
12% Sub. Notes, 1996 ..... B1 to B2
$100.0 mill. Sr. Sub. Notes, 2003 . B2
Blue Bell Funding, Inc.:
Sec. Ext. Adj. Rt. Notes, 2010 ..... Ba3 to Ba2
BMW Finance N.V.:
(Gtd. by BMW AG)
250 mill. Deutsche Mark Gtd. Fixed/Flt. Rt. Eurobonds, 2003 ..... A1
200 mill. Deutsche Mark Gtd. Flt. Rt. German Notes w/Warrants, 2003 .. A1
Boatmen's Bancshares, Inc.:
$100.0 mill. 6.75% Sub. Notes, 2003 ..... A3
Boeing Co.:
$300.0 mill. 6.35% Notes, 2003 ... A1
$175.0 mill. Debenture 7.875s, 2043 ..... A1
All Outstg. Pass-Thru Ctfs. (2 issues) ..... Aa2 to Aa3
All Outstg. Debentures (5 issues) ..... Aa3 to A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Fx./Flt. Rt. Debenture, 2042 ..... Aa3 to A1
8.38% Notes, 1996 ..... Aa3 to A1
415 Shelf Registration Debt Securities ..... (P)Aa3 to (P)A1
Bolt Beranek & Newman, Inc.:
Conv. Sub. Debenture 6s, 2012 ..... B2 to B3
Borden, Inc.:
Debenture 9.20s, 2021 ..... A2 to A3
Eurobond 10.62s, 1993 ..... A2 to A3
Med. Term Note Program, 1997 ..... A2 to A3
All Outstg. Notes (2 issues) . A2 to A3
All Outstg. S.F. Debentures (2 issues) ..... A2 to A3
Zero-Cpn. Notes, 2002 .... A2 to A3
415 Shelf Registration Debt Securities w/Warrants ..... (P)A2 to (P)A3
Borg-Warner Security Corp.:
$150.0 mill. 9.125% Sr. Sub. Notes, 2003 ..... B2
Sr. Sub. Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415) ..... (P)B2
Boston Edison Co.:
$200.0 mill. Debenture 7.80s, 2023 ..... Baa2
$150.0 mill. Debenture 6.80s, 2003 ..... Baa2
$100.0 mill. Debenture 5.95s, 1998 ..... Baa2
$100.0 mill. Debenture 5.70s, 1997 ..... Baa2
$100.0 mill. Debenture 5.125s, 1996 ..... Baa2
Unsec. Debt Securities and/or Cum. Pfd. Stk. (Shelf Registration $1,100.0 mill. filed under SEC Rule 415) ..... (P)Baa2/(P)"baa2"
$65.0 mill. Deb. 6.80s, 2000 .. Baa2
BOT Cayman Finance, Ltd.:
50 bill. ¥ Perp. Gtd. Conv. Sub. Eurobond 4.25s (Gtd. on a Sub. Basis by Bank of Tokyo, Ltd.) A2
Bradlees, Inc.:
$100.0 mill. 9.25% Sr. Sub. Notes, 2003 (Rule 144A) B2
Bristol & West Building Society:
75 mill. Sterling £ Sub. UK Bond 10.75s, 2018 ..... Ba1
Bristol-Myers Squibb Co.:
$350.0 mill. Debenture 7.15s, 2023 ..... Aaa
Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Aaa
Britannia Building Society:
100 mill. Sterling £ Flt. Rt. Euronotes, 1997 ..... A2
British Aerospace p.l.c.:
Eurobond 10.75s, 2014 ..... A2 to A3
British Aerospace Finance, Inc.:
All Outstg. Gtd. Med. Term Note Program (2 issues) ..... A2 to A3
British Aerospace Holdings, Inc.:
10.15% Gtd. Notes, 2000 .. A2 to A3
Broad, Inc.:
9% Sr. Notes, 1999 ... Baa2 to Baa1
Debenture 9.95s, 2012 . Baa2 to Baa1
415 Shelf Registration Sr. Debt Securities w/Warrants ..... (P)Baa2 to (P)Baa1
Sub. Debt Securities w/Warrants ..... (P)Baa3 to (P)Baa2

Rating

$75.0 mill. Sub. Exch. Debenture 7.5s, 2006 ..... Withdrawn
Brunswick Corp.:
Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Buckeye Cellulose Corp.:
$70.0 mill. Sr. Notes, 2001 ..... B2
Burnup & Sims, Inc.:
Conv. Sub. Debenture 12s, 2000 ..... B2 to B3
Burroughs Corp.:
Sr. S.F. Debenture 9.75s, 2016 ..... B1 to Ba3
BVPS II Funding Corp., Inc.:
(Ohio Edison Co.-Lease Agreement)
$23.897 mill. Coll. Lease Bond 7.67s, 2000 ..... Baa3
$129.836 mill. Coll. Lease Bond 8.68s, 2017 ..... Baa3
BW Home Equity Trust 1990-1:
9.25% Home Equity Loan Asset-Bkd. Ctfs., 2005 ..... Aaa to Aa1
BW Trust 1989-1:
9.10% Asset-Bkd. Ctfs., 2004 ..... Aaa to Aa1
BW Trust 1990-1:
9.50% Asset-Bkd. Ctfs., 2005 ..... Aaa to Aa1

C

C Itoh & Co.:
7.25% UK Notes, 1994 .... A1 to A3
Caisse Autonome de Refinancement:
2.5 bill. French Franc French Bond 7.75s, 2019 ..... Aaa
580 mill. French Franc French Bond 8.25s, 2004 ..... Aaa
2.5 bill. French Franc French Bond 7.5s, 2008 ..... Aaa
1.5 bill. French Franc French Bond 8.25s, 2004 ..... Aaa
Caisse Centrale des Banques Populaires:
700 mill. French Franc French Bond 7.5s, Tranche A, 2003 ..... Aa3
300 mill. French Franc Flt. Rt. French Bond, Tranche B, 2003 ..... Aa3
Caisse Centrale Desjardins du Quebec:
100 mill. CAN $ Eurobond 7.625s, 1998 ..... Aa3
Caisse Nationale des Autoroutes:
2 bill. French Franc Eurobond 8s, 2004 ..... Aaa
2.5 bill. French Franc French Bond 8s, 2008 ..... Aaa
Caisse Regionale du Credit Agricole Anjou-Mayenne:
Deposit Note Program Aa1/P-1
California Water Service Co.:
First Mtge. Bond 12.88s, 2013 ..... Aa2 to Aa3
Calton, Inc.:
12.62% Sub. Notes, 1996 . Caa to Ca
Camino Energy Co.:
(Fuji Bank, Ltd./LOC)
Med. Term Notes, 2000 ... Aa3 to A1
Canada (Government of):
325 mill. CAN $ Treasury Bond 4.25s, 2021 ..... Aaa
Canadian Dealer Receivables Corp.:
(Ser.1992-1) (Rule 144A)
C$300.0 mill. Var. Rt. Asset-Bkd. Ctfs., Cl. A, 1997 ..... Aaa

Rating

C$24.0 mill. Var. Rt. Asset-Bkd. Ctfs., Cl. B, 1997 ..... Aa3
Canadian National Railway Co.:
$150.0 mill. 6.625% Notes, 2003 .. A1
$150.0 mill. 7.625% Notes, 2023 .. A1
150 mill. CAN $ Eurobond 7.5s, 1998 ..... A1
All Outstg. Eurobonds (3 issues) ..... Aa2 to A1
All Outstg. Euronotes (4 issues) ..... Aa2 to A1
All Outstg. S.F. Debentures (5 issues) ..... Aa2 to A1
415 Shelf Registration Debt Securities ..... (P)Aa2 to (P)A1
Swiss Bond 5.375s, 2000 .. Aa2 to A1
Canadian Pacific, Ltd.:
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A3
$250.0 mill. 6.875% Notes, 2003 .. A3
Canadian Pacific Forest Products, Ltd.:
$75.0 mill. 10.25% Notes, 2003 .. Ba1
Canadian Reynolds Metals Co., Ltd.:
(Gtd. by Reynolds Metals Co.)
Gtd. Debt Securities (Shelf Registration $285.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Canadian Securitized Auto Receivables Corp.:
(1993-1, Cl. A)
$106.0 mill. 6.60% Receivables Ownership Ctfs., Ser. 1, 1993 Aaa/P-1
$88.0 mill. 7.04% Receivables Ownership Ctfs., Ser. 2, 1994 ... Aaa
$83.0 mill. 7.37% Receivables Ownership Ctfs., Ser. 3, 1994 ... Aaa
$75.0 mill. 7.48% Receivables Ownership Ctfs., Ser. 4, 1995 ... Aaa
$68.0 mill. 7.54% Receivables Ownership Ctfs., Ser. 5, 1995 ... Aaa
$45.0 mill. 7.54% Receivables Ownership Ctfs., Ser. 6, 1996 ... Aaa
$32.0 mill. 7.65% Receivables Ownership Ctfs., Ser. 7, 1996 ... Aaa
$10.6 mill. 7.76% Receivables Ownership Ctfs., Ser. 8, 1997 ... Aaa
Capital Auto Receivables, Inc.:
$322.0 mill. 3.1875% Asset-Bkd. Notes, Cl. A-1, 1993 ..... P-1
$225.0 mill. 3.3125% Asset-Bkd. Notes, Cl. A-2, 1993 ..... P-1
$125.0 mill. 3.4375% Asset-Bkd. Notes, Cl. A-3, 1993 ..... P-1
$478.0 mill. Flt. Rt. Asset-Bkd. Notes, Cl. A-4, 1994 ..... Aaa/P-1
$1,147.0 mill. Flt. Rt. Asset-Bkd. Notes, Cl. A-5, 1995 ..... Aaa
$318.0 mill. 4.90% Asset-Bkd. Notes, Cl. A-6, 1998 ..... Aaa
$196.0 mill. 5.35% Asset-Bkd. Notes, Cl. A-7, 1998 ..... Aaa
Capital Auto Receivables, Inc.:
($101,881,293.04)
5.85% Asset-Bkd. Ctfs., Cl. B, 1998 ..... A2
Capital Auto Receivables Asset Trust 1992-1:
($657,656,000.0)
3.73% Asset-Bkd. Notes, Cl. A-1, 1993 ..... Aaa
($641,588,000.0)
Flt. Rt. Asset-Bkd. Notes, Cl. A-2, 1995 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

($251,582,000.0)
5.75% Asset-Bkd. Notes, Cl. A-3, 1997 ..... Aaa
($56,247,552.53)
6.20% Asset-Bkd. Ctfs., 1997 .... A2

Capital Holding Corp.:
All Outstg. Med. Term Notes Program (3 issues) ..... A3 to A2
S.F. Debenture 8.75s, 2017 . A3 to A2

Capitol Home Equity Loan Trust 1992-1:
(CapMac-Gtd./Bond of Indemnity)
($194,177,462.62)
Adj. Rt. Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 2012 ..... Aaa
Adj. Rt. Home Equity Loan Asset-Bkd. Ctfs., Cl. B, 2012 ..... Aaa

Capital One Funding Corp.:
(Bank One, Columbus, N.A./LOC)
$24.351 mill. Flt. Rt. Option Notes, Ser. 1993-A, 2008 ..... Aa3/P-1

Capstead Securities Corp. IV:
($350,000,000.0) (Ser. 1992-II)
(GEMICO-Pool Policy)
(Commerce & Industry Insurance Co.-Hazard Policy/Bankruptcy Bond)
Coll. Mtge. Oblig. 6.6s, Cl. II-A, 2022 ..... Aaa
Coll. Mtge. Oblig. 7.6s, Cl. II-B, 2022 ..... Aaa
Coll. Mtge. Oblig. 7.8s, Cl. II-C, 2022 ..... Aaa
Coll. Mtge. Oblig. 8.0s, Cl. II-D, 2022 ..... Aaa
Coll. Mtge. Oblig. 8.5s, Cl. II-E, 2022 ..... Aaa
Coll. Mtge. Oblig. 8.3s, Cl. II-F, 2022 ..... Aaa
Coll. Mtge. Oblig. 8.3s, Cl. II-G, 2022 ..... Aaa
Var. Rt. Coll. Mtge. Oblig., Cl. II-H, 2022 ..... Aa1
Var. Rt. Coll. Mtge. Oblig., Cl. II-I, 2022 ..... Aa1

Capstead Securities Corp. IV:
($350,000,000.0) (Ser. 1992-IV):
(GEMICO-Pool Policy)(Aetna Casualty & Surety Co.-Hazard Policy)
Coll. Mtge. Oblig. 6.20s, Cl. IV-A, 2014 ..... Aaa
Coll. Mtge. Oblig. 7.20s, Cl. IV-B, 2022 ..... Aaa
Coll. Mtge. Oblig. 7.50s, Cl. IV-C, 2015 ..... Aaa
Coll. Mtge. Oblig. 8.125s, Cl. IV-D, 2018 ..... Aaa
Var. Rt. Coll. Mtge. Oblig., Cl. IV-E, 2018 ..... Aaa
Coll. Mtge. Oblig. 8.45s, Cl. IV-F, 2020 ..... Aaa
Var. Rt. Coll. Mtge. Oblig., Cl. IV-G, 2020 ..... Aaa
Var. Rt. Coll. Mtge. Oblig., Cl. IV-H, 2020 ..... Aaa
Var. Rt. Coll. Mtge. Oblig., Cl. IV-I, 2022 ..... Aa1
Var. Rt. Coll. Mtge. Oblig., Cl. IV-J, 2022 ..... Aa1

Capstead Securities Corp. IV:
($275,000,000.0) (Ser. 1992-V)
(GEMICO-Pool Policy/Special Hazard)
(Commerce & Industry Insurance Co.-Hazard Policy/Bankruptcy Bond)
Coll. Mtge. Oblig. 6.10s, Cl. V-A, 2003 ..... Aaa

Rating

Coll. Mtge. Oblig. 7.60s, Cl. V-B, 2016 ..... Aaa
Coll. Mtge. Oblig. 8.35s, Cl. V-C, 2018 ..... Aaa
Coll. Mtge. Oblig. 8.40s, Cl. V-D, 2021 ..... Aaa
Coll. Mtge. Oblig. 8.50s, Cl. V-E, 2021 ..... Aaa
Coll. Mtge. Oblig. 8.50s, Cl. V-F, 2022 ..... Aa1

Capstead Securities Corp. IV:
($200,000,000.0) (Ser. 1992-VI)
(GEMICO-Pool Policy/Special Hazard)
(Commerce & Industry Insurance Co.-Hazard Policy/Bankruptcy Bond)
Coll. Mtge. Oblig. 6.975s, Cl. VI-A, 1998 ..... Aaa
Coll. Mtge. Oblig. 6.975s, Cl. VI-B, 1998 ..... Aaa
Coll. Mtge. Oblig. 7.650s, Cl. VI-C, 2004 ..... Aaa
Coll. Mtge. Oblig. 8.300s, Cl. VI-D, 2006 ..... Aaa
Coll. Mtge. Oblig. 8.500s, Cl. VI-E, 2006 ..... Aaa
Coll. Mtge. Oblig. 8.500s, Cl. VI-G, 2007 ..... Aaa
Coll. Mtge. Oblig. 8.500s, Cl. VI-H, 2007 ..... Aaa
Coll. Mtge. Oblig. 8.500s, Cl. VI-J, 2007 ..... Aaa
Coll. Mtge. Oblig. 8.500s, Cl. VI-M, 2007 ..... Aaa

Capstaed Securities Corp. IV:
($200,000,000.0) (Ser. 1992-VII)
(GEMICO-Pool Policy/Special Hazard)
(Aetna Casualty & Surety Co.-Hazard Policy/Bankruptcy Bond)
Coll. Mtge. Oblig. 6.60s, Cl. VII-A, 2023 ..... Aaa
Coll. Mtge. Oblig. 7.50s, Cl. VII-B, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.05s, Cl. VII-C, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.35s, Cl. VII-D, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.45s, Cl. VII-E, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.80s, Cl. VII-F, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.15s, Cl. VII-G, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.80s, Cl. VII-H, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.55s, Cl. VII-I, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.75s, Cl. VII-Z1, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.45s, Cl. VII-Z2, 2023 ..... Aaa
Coll. Mtge. Oblig. 8.80s, Cl. VII-J, 2023 ..... Aa1

CARCO Auto Loan Master Trust:
(Ser. 1993-1)
$250.0 mill. Flt. Rt. Auto Loan Asset-Bkd. Ctfs., 1998 ..... Aaa

Cardinal Distribution, Inc.:
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa3

Cariplo (Caymans):
Flt. Rt. Euronotes, 1999 ... Aa3 to A1

Cariplo (Hong Kong):
10.38% Euro Depos. Receipts, 1999 ..... Aa3 to A1

Rating

Cariplo (London):
All Outstg. Euro Deposit Receipts (5 issues) ..... Aa3 to A1
All Outstg. Euro Depositary Receipts (2 issues) ..... Aa3 to A1
All Outstg. Eurobonds (2 issues) ..... Aa3 to A1
Flt. Rt. Depos. Eurobond Receipts, 1995 ..... Aa3 to A1
All Outstg. Flt. Rt. Euro Depos. Receipts (4 issues) ..... Aa3 to A1
5% Gtd. Euro Depos. Receipts, 1993 ..... Aa3 to A1
7% Step-Up Euro Depos. Receipts, 1993 ..... Aa3 to A1
7.12% Swiss Depos. Receipts, 1994 ..... Aa3 to A1

Carlton Communications p.l.c.:
$40.0 mill. 9.05% Sr. Notes, Ser. A, 1996 (Rule 144A) A2
$40.0 mill. 9.32% Sr. Notes, Ser. B, 1998 (Rule 144A) A2
$65.0 mill. 9.55% Sr. Notes, Ser. C, 2001 (Rule 144A) A2

Carnival Cruise Lines, Inc.:
$200.0 mill. 5.75% Notes, 1998 ..... Baa1

Carolina Power & Light Co.:
First Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A2
$150.0 mill. First Mtge. Bond 7.5s, 2023 ..... A2
$150.0 mill. First Mtge. Bond 6.125s, 2000 ..... A2

Carolina Telephone & Telegraph Co.:
$50.0 mill. 6.125% Notes, 2003 ... A1
$50.0 mill. Deb. 7.25s, 2004 ..... A1

CAS-FCC-1:
($972,000,000.00)
8.50% French Personal Loan Pass-thru Ctfs., 1998 ..... Aaa
($73,431,000.00)
Sub. Personal Loan French Pass-thru Ctfs., 1998 ..... Ba2

Casio Computer Co., Ltd.:
350 mill. US $ Eurobond 2s w/Equity Warrants, 1997 ..... Baa2

Caterpillar, Inc.:
$200.0 mill. Debenture 8s, 2023 ... A3

CBI Industries, Inc.:
$75.0 mill. Notes, 2000 ..... Baa2
$75.0 mill. Notes, 2003 ..... Baa2

CBS, Inc.:
Debt Securities (Shelf Registration $450.0 mill. filed under SEC Rule 415) ..... (P)Baa1

Central Bank of the South:
$600.0 mill. Bank Note Program (due from 30 days to 15 yrs. from date of issue) A1/P-1

Central Fidelity Bank:
$600.0 mill. Med. Term Bank Notes (due from 30 days to 30 yrs.from date of issue) A3/P-1

Central Illinois Light Co.:
First Mtge. Bonds (Shelf Registration $76.0 mill. filed under SEC Rule 415) ..... (P)Aa2

Central Illinois Public Service Co.:
$25.0 mill. First Mtge. Bond 6s, 2000 ..... Aa1
$40.0 mill. First Mtge. Bond 6.375s, 2003 ..... Aa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
First Mtge. Bonds and/or Cum. Pfd. Stk. (Shelf Registration $110.0 mill. filed under SEC Rule 415)	(P)Aa1/(P)"aa2"
Central Maine Power Co.:	
$50.0 mill. First Mtge. Bond 7.875s, 2023	Baa1
$75.0 mill. Gen. & Rfdg. Mtge. Bond 7.05s, 2008	Baa1
Central Power & Light Co.:	
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A2
$100.0 mill. First Mtge. Bond 6s, 2000	A2
$100.0 mill. First Mtge. Bond 7.5s, 2023	A2
$50.0 mill. First Mtge. Bond 6.875s, 2003	A2
$75.0 mill. First Mtge. Bond 7.125s, 2008	A2
Centex Corp.:	
Sub. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa3
Central Bancshares of the South, Inc.:	
Debt Securities and/or Pfd Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3/(P)"a3"
Central Louisana Electric Co., Inc.:	
First Mtge. Bonds and/or Med. Term Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
Century Indemnity Co.	Aa3 to A2
Certiplan Fevrier 1997:	
1,500,004,250 French Franc Gtd. French Bank Loan Pass-Thru (Gtd. by Societe Generale) (Sogebail-Loan Obligor)	Aa1
Certiplan Fevrier 2003:	
1,500,001,605 French Franc Gtd. French Bank Loan Pass-Thru (Gtd. by Societe Generale) (Sogebail-Loan Obligor)	Aa1
CFAC REMIC Trust 1989-A:	
9.25% Partic. Manuf. Hsg. Contract, 1998	Aa3 to A1
CFC-4B Grantor Trust: (Credit Suisse/LOC)	
9.20% Asset-Bkd. Ctfs., Cl. B, 1996	Aa1 to Aa2
Champion International Corp.:	
$200.0 mill. 7.7% Notes, 1999	Baa1
Chase Manhattan Corp.:	
Sr. Sub. Debt Securities w/Warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P)Baa3
Chase Manhattan Grantor Trust 1993-A: ($749,617,532.0)	
4.20% Automobile Loan Pass-Thru Ctfs., 1999	Aaa
Chase Mortgage Finance Corp.:	
($178,207,427.0) (Ser. 1993F) (Citibank, N.A.-Advancing) (Yasuda Bank & Trust Co.-Advancing)	
5.75% Mtge. Pass-Thru Ctfs., Cl. IA-1, 2009	Aaa
5.75% Mtge. Pass-Thru Ctfs., Cl. IA-2, 2009	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. IA-3, 2009	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. IA-4, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-5, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-6, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-7, 2009	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. IA-8, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-9, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-1, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-2, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-3, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-4, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-5, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2024	Aa3
Chase Mortgage Finance Corp.: ($398,331,000.0) (Ser. 1993G) (Citibank, N.A.-Advancing) (Yasuda Bank & Trust Co.-Advancing)	
7.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2001	Aaa
4.60% Mtge. Pass-Thru Ctfs., Cl. A-2, 2024	Aaa
5.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2024	Aaa
5.40% Mtge. Pass-Thru Ctfs., Cl. A-4, 2024	Aaa
5.85% Mtge. Pass-Thru Ctfs., Cl. A-5, 2024	Aaa
6.30% Mtge. Pass-Thru Ctfs., Cl. A-6, 2024	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-7, 2024	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2024	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-9, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-14, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-15, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-16, 2024	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-17, 2024	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-18, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-Z, 2024	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2024	Aa3
Chase Mortgage Finance Corp.: ($205,216,497.0) (Ser. 1993-E) (Citibank, N.A.-Advancing) (Yasuda Bank & Trust Co.-Advancing)	
5.75% Mtge. Pass-Thru Ctfs., Cl. IA-1, 2009	Aaa
5.75% Mtge. Pass-Thru Ctfs., Cl. IA-2, 2009	Aaa
5.75% Mtge. Pass-Thru Ctfs., Cl. IA-3, 2009	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. IA-4, 2009	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. IA-5, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-6, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-7, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-8, 2009	Aaa
1007.0% Mtge. Pass-Thru Ctfs., Cl. IA-9, 2009	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-10, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-1, 2024	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-2, 2024	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-3, 2024	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-4, 2024	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-5, 2024	Aaa
7.32% Mtge. Pass-Thru Ctfs., Cl. I-M, 2009	Aa3
7.32% Mtge. Pass-Thru Ctfs., Cl. II-M, 2024	Aa3
Chase Mortgage Finance Corp.: ($278,333,694.0) (Ser. 1993-D) (Citibank, N.A.-Backup Advancing)) (Yasuda Bank & Trust Co.-Backup Advancing)	
7.75% Mtge. Pass-Thru Ctfs., Cl. IA-1, 2010	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. IA-2, 2010	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. IA-3, 2010	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IA-4, 2010	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. IA-5, 2010	Aaa
6.8835% Mtge. Pass-Thru Ctfs., Cl. IA-6, 2010	Aaa
7.6750% Mtge. Pass-Thru Ctfs., Cl. IA-7, 2010	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IA-8, 2010	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IA-9, 2010	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. IA-10, 2010	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. IA-11, 2010	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. IA-12, 2010	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. IIA-1, 2025	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-2, 2025	Aaa
10.00% Mtge. Pass-Thru Ctfs., Cl. IIA-3, 2025	Aaa
7.750% Mtge. Pass-Thru Ctfs., Cl. IIA-4, 2025	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. IIA-5, 2025	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. IIA-6, 2025	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. IIA-7, 2025	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-8, 2025	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-9, 2025	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-10, 2025	Aaa
7.750% Mtge. Pass-Thru Ctfs., Cl. IM, 2010	Aa3
8.00% Mtge. Pass-Thru Ctfs., Cl. IIM, 2025	Aa3
Chase Mortgage Finance Corp.: ($196,931,849.0) (Ser. 1993-B) (Citibank, N.A.-Backup Advancing) (Yasuda Bank & Trust Co. (USA)-Backup Advancing)	
7.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 1995	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-2, 1997	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-3, 2024	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-4, 1998	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-5, 2000	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-6, 2003	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-7, 2004	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-9, 2025	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2024	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-8, 2025	Aa1
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-10, 2025	Aa1
7.75% Mtge. Pass-Thru Ctfs., Cl. M, 2024	Aa3
Chases Mortgage Finance Corp.: ($228,561,000.0) (Ser. 1993-C) (Citibank, N.A.-Backup Advancing) (Yasuda Bank & Trust Corp. (USA)-Backup Advancing)	
8.25% Mtge. Pass-Thru Ctfs., Cl. IA, 2009	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. IIA-1, 2024	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. IIA-2, 2024	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. IIA-3, 2024	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. IIA-4, 2024	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. IIA-5, 2024	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. M, 2024	Aa3
Chase Mortgage Finance Corp.: Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1990-C, Cl. A, 2020	Aa2 to Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1990-E, Cl. A-1 & Cl. A-X	Aa2 to Aaa
Chase Mortgage Finance Corp.: ($119,083,000.00) (Ser. 1993-A) (Citibank N.A.-Advancing) (Yasuda Bank & Trust Co. (USA)-Advancing)Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2023	Aa2
Chase Mortgage Finance Corp.: ($0) (Ser. 1992-D)(Citibank N.A.-Advancing)(Yasuda Bank & Trust Co. (USA)-Advancing) Multi-Class Mtge Pass-thru Ctfs., Cl. A-X1, 2023	Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-X2, 2023	Aaa
Multi-Class Mtge. Pass-thru Ctfs., Cl. A-X3, 2023	Aaa
Chase Mortgage Finance Corp.: ($434,315,405.00) (Ser. 1992M) (Citibank N.A.-Advancing) (Yasuda Bank & Trust Co. (USA)-Advancing)	
6.85% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-1, 2001	Aaa
5.25% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-2, 2008	Aaa
5.75% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-3, 2008	Aaa
6.35% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-4, 2008	Aaa
6.80% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-5, 2008	Aaa
7.05% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-6, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-7, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-8, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-9, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-10, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-11, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-12, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IA-Z, 2008	Aaa
7.50% Multi-Class Mtge. Pass-thru Ctfs., Cl. IM, 2008	Aa3
5.30% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-1, 2023	Aaa
6.55% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-2, 2023	Aaa
7.65% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-3, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-4, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-5, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-6, 2023	Aaa
7.35% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-7, 2023	Aaa
9% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-8, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-9, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-10, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-11, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-12, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-13, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-14, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIA-Z, 2023	Aaa
8% Multi-Class Mtge. Pass-thru Ctfs., Cl. IIM, 2023	Aa3
Chase Mortgage Finance Corp.: (Citibank, N.A.-Advancing)(Yasuda Bank & Trust Co.-Advancing) ($427,132,978.0) (Ser. 1992-L)	
4.75% Mtge. Pass-Thru Ctfs., Cl. IA-1, 2008	Aaa
5.25% Mtge. Pass-Thru Ctfs., Cl. IA-2, 2009	Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. IA-3, 2009	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. IA-4, 2009	Aaa
7.25% Mtge. Pass-Thru Ctfs., Cl. IA-5, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IA-6, 2009	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. IA-7, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IA-8, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IA-9, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IA-10, 2009	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-1, 2006	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-2, 2009	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. IIA-3, 2015	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-4, 2015	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-5, 2015	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. IIA-6, 2018	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-7, 2018	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. IIA-8, 2018	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-9, 2015	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-10, 2020	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-11, 1998	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. IIA-Z, 2022	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. M, 2022	Aa3
7.50% Mtge. Pass-Thru Ctfs., Cl. B-1, 2022	A2
7.50% Mtge. Pass-Thru Ctfs., Cl. B-2, 2022	Baa2
7.50% Mtge. Pass-Thru Ctfs., Cl. B-3, 2022	Baa3
Cheltenham & Gloucester Building Society: 150 mill. Sterling £ Eurobond 7.875s, 1998	Aa3
Chemical Bank: $100.0 mill. Flt. Rt. Sub. Notes, 2003	Baa1
$2,000.0 mill. Short-Term Bank Note Program (due from 7 days to 1 yr. from date of issue)	A2/P-1
Chemical Bank Grantor Trust 1990-A: (Credit Suisse/LOC) 9% Asset-Bkd. Ctfs., 1995	Aa1 to Aa2
Chemical Banking Corp.: $150.0 mill. Flt. Rt. Notes, 1996	Baa1
$100.0 mill. Flt. Rt. Notes, 1996	Baa1
Debt Securities w/Warrants (Shelf Registration $3,000.0 mill. filed under SEC Rule 415)	(P)Baa1
$200.0 mill. 7.125% Sub. Notes, 2005	Baa2
$300.0 mill. Flt. Rt. Sr. Notes, 1995	Baa1
Chemical Banking Corp.: $300.0 mill. 6.625% Sr. Notes, 1998	Baa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Cherokee Group:
9.00% Sr. Sub. Reset Notes, 1999 ..... Caa to Ca
Chesapeake & Potomac Telephone Co.:
$90.0 mill. Debenture 7.75s, 2023 . A1
Chesapeake & Potomac Telephone Co. of Maryland:
$200.0 mill. Debenture 6s, 2003 . Aa3
$250.0 mill. Debenture 7.15s, 2023 ..... Aa3
Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$100.0 mill. 7.40% Notes, 2003 ... A2
$100.0 mill. 8.30% Notes, 2023 ... A2
Chesapeake Potomac Telephone Co. of Virginia:
$75.0 mill. Debenture 7.25s, 2024 Aaa
Chesapeake & Potomac Telephone Co. of West Virginia:
$50.0 mill. Debenture 6.05s, 2003 Aa3
Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Chesapeake Corp.:
$85.0 mill. 7.20% Notes, 2005 . Baa3
Chevy Chase Extendible Credit Card 1989-B:
(Credit Suisse/LOC)
8.75% Ext. Asset-Bkd. Ctfs., 1993 ..... Aa1 to Aa2
Choice Credit Card Master Trust I:
(Credit Suisse Financial Products-Int. Rt. Swap) ($1,000,000,000.0) (Ser. 1992-1)
Flt. Rt. Credit Card Partic. Ctfs., Cl. A, 1996 ..... Aaa
(1,000,000,000.0) (Ser. 1992-2)
Flt. Rt. Credit Card Partic. Ctfs., Cl. A, 1999 ..... Aaa
Choice Credit Card Master Trust I:
($78,200,000.0) (Ser. 1992-1)
5.65% Credit Card Partic. Ctfs., Cl. B, 1996 ..... A2
($102,000,000.0) (Ser. 1992-2)
7.20% Credit Card Partic. Ctfs., Cl. B, 1999 ..... A2
Chrysler Buildings of New York, Inc.:
(Fuji Bank, Ltd./LOC)
9.12% Notes, 1999 ..... Aa3 to A1
Chrysler Corp.:
All Outstg. Debentures (3 issues) ..... B1 to Ba2
All Outstg. Notes (2 issues) B1 to Ba2
All Outstg. S.F. Debentures (2 issues) ..... B1 to Ba2
415 Shelf Registration
Debt Securities ..... (P)B1 to (P)Ba2
Chrysler Credit Canada, Ltd.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Ba2 to Ba1
Chrysler Financial Corp.:
$300.0 mill. 6.5% Notes, 1998 ... Ba1
$300.0 mill. Med. Term Note Program, Ser. K (due from 9 mos. or more from date of issue) Ba1
$250.0 mill. 6% Notes, 1996 ..... Ba1
Conv. Flt. Rt. Euronotes, 1994 ..... Ba2 to Ba1
All Outstg. Eurobonds (4 issues) ..... Ba2 to Ba1
All Outstg. Euronotes (2 issues) ..... Ba2 to Ba1
All Outstg. Ext. Notes (4 issues) ..... Ba2 to Ba1

Rating

Flt. Rt. Ext. Notes, 1996 . Ba2 to Ba1
Flt. Rt. Notes, 1996 ..... Ba2 to Ba1
All Outstg. Med. Term Note Program (5 issues) ..... Ba2 to Ba1
All Outstg. Notes (6 issues) Ba2 to Ba1
10.34% Rmkt. Reset Notes, 2008 ..... Ba2 to Ba1
All Outstg. Sr. Notes (2 issues) ..... Ba2 to Ba1
All Outstg. Swiss Bonds (3 issues) ..... Ba2 to Ba1
All Outstg. Swiss Notes (2 issues) ..... Ba2 to Ba1
All Outstg. Sub. Eurobonds (2 issues) ..... Ba3 to Ba2
All Outstg. Sub. Notes (2 issues) ..... Ba3 to Ba2
Var. Rt. Jr. Sub. Notes, 1995 ..... B1 to Ba3
415 Shelf Registration
Sr. Debt Securities . (P)Ba2 to (P)Ba1
Sub. Debt Securities (P)Ba3 to (P)Ba2
Jr. Debt Securities .. (P)B1 to (P)Ba3
Chubb Capital Corp.:
(Gtd. by Chubb Corp.)
$150.0 mill. 6% Gtd. Notes, 1998 Aa2
$100.0 mill. 6.88% Gtd. Notes, 2003 ..... Aa2
Cigna Corp.:
$100.0 mill. Deb. 7.65s, 2023 .... A2
All Outstg. Med. Term Note Program (2 issues) ..... A1 to A2
All Outstg. Notes (3 issues) . A1 to A2
415 Shelf Registration
Sr. Debt Securities ... (P)A1 to (P)A2
Sub. Debt Securities . (P)A2 to (P)A3
Conv. Sub. Debenture 8.20s, 2010 ..... A2 to A3
Cigna Fire Underwriters Insurance Co. ..... Aa3 to A2
Cigna Insurance Co. ..... Aa3 to A2
Cigna Insurance Co. of Illinois ..... Aa3 to A2
Cigna Insurance Co. of Midwest ..... Aa3 to A2
Cigna Insurance Co. of Ohio ..... Aa3 to A2
Cigna Insurance Co. of Texas ..... Aa3 to A2
Cigna Property & Casualty Insurance Co. ..... Aa3 to A2
Cigna Reinsurance Co. ..... A1 to A3
Cigna Overseas Finance N.V.:
12.38% Gtd. Euronotes, 1993 A1 to A2
Cincinnati Bell, Inc.:
$100.0 mill. 6.7% Notes, 1997 .... A1
CIT Group Holdings, Inc.:
$2,020.0 mill. Sr. and/or Sub. Med. Term Note Program (due from 9 mos. from date of issue) A1/A2
$100.0 mill. 5.625% Notes, 1998 .. A1
$150.0 mill. 4.75% Notes, 1996 ... A1
Sr. and/or Sr. Sub. Debt Securities (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) (P)A1/(P)A2
$172.0 mill. Med. Term Notes (due 9 mos. or more from date of issue) A1
$100.0 mill. Flt. Rt. Notes, 1994 .. A1
Citicorp:
75 mill. US $ Eurobond 8.25s, 1996 ..... Baa2
250 mill. US $ Sub. Flt. Rt. Euronotes, 2003 ..... Baa3

Rating

$250.0 mill. 7.125% Sub. Notes, 2003 ..... Baa3
Citicorp Mortgage Securities, Inc.:
(117,136,735.0) (Ser. 1993-05)
7% REMIC Pass-Thru Ctfs., Cl. A-1, 2021 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. A-3, 2022 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. M, 2023 ..... Aa3
7% REMIC Pass-Thru Ctfs., Cl. B-1, 2023 ..... A2
7% REMIC Pass-Thru Ctfs., Cl. B-2, 2023 ..... Baa2
Citicorp Mortgage Securities, Inc.:
($121,594,908.0) (Ser. 1993-06)
7% REMIC Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. A-2, 2007 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
7% REMIC Pass-Thru Ctfs., Cl. M, 2008 ..... Aa3
7% REMIC Pass-Thru Ctfs., Cl. B-1, 2008 ..... A2
7% REMIC Pass-Thru Ctfs., Cl. B-2, 2008 ..... Baa2
7% REMIC Pass-Thru Ctfs., Cl. B-3, 2008 ..... Ba2
Citicorp Mortgage Securities, Inc.:
($108,221,000.0) (Ser. 1993-2)
(Bank of New York-Backup Advancing) (GEMICO-Mtge. Poll Insur. Policy) (Commerce & Industry Insurance Co.-Special Hazard Insur. Policy)
7.50% REMIC Pass-Thru Ctfs., Cl. A-1, 2019 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-2, 2021 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-3, 2020 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-4, 2021 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-5, 2022 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
Citicorp Mortgage Securities, Inc.:
($4,510,000.0) (Ser. 1993-2)
(GEMICO-Mtge. Pool Insur. Policy) (Commerce & Industry Insurance Co.-Special Hazard Insur. Policy) (Bank of New York-Backup Advancing)
7.50% REMIC Pass-Thru Ctfs., Cl. B, 2023 ..... Aa3
Citicorp Mortgage Securities, Inc.:
($154,948,450.0) (Ser. 1993-3)
5.25% REMIC Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
5.75% REMIC Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa
5.75% REMIC Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
6.55% REMIC Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. A-6, 2008 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

7.00% REMIC Pass-Thru Ctfs., Cl. A-7, 2008 ..... Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. A-8, 2008 ..... Aaa
Adj. Rt. REMIC Pass-Thru Ctfs., Cl. A-9, 2008 ..... Aaa
REMIC Pass-Thru Ctfs., Cl. A-10, 2008 ..... Aaa

Citicorp Mortgage Securities, Inc.:
($4,906,593.0) (Ser. 1993-3)
7.00% REMIC Pass-Thru Ctfs., Cl. B-1, 2008 ..... A1

Citicorp Mortgage Securities, Inc.:
($1,226,510.77) (Ser. 1993-3)
7.00% REMIC Pass-Thru Ctfs., Cl. B-2, 2008 ..... Baa2

Citicorp Mortgage Securities, Inc.:
($275,013,000.0) (Ser. 1993-4)
(Bank of New York-Backup Advancing)
Adj. Rt. REMIC Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
REMIC Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
6.00% REMIC Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
6.00% REMIC Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
6.00% REMIC Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
7.00% REMIC Pass-Thur Ctfs., Cl. A-7, 2023 ..... Aaa

Citicorp Mortgage Securities, Inc.:
($12,704,000.0) (Ser. 1993-4)
7.00% REMIC Pass-Thru Ctfs., Cl. M, 2023 ..... Aa3
(Bank of New York-Backup Advancing)

Citcorp Mortgage Securities, Inc.:
($11,210,442.0) (Ser. 1993-4)
(Bank of New York-Backup Advancing)
7.00% REMIC Pass-Thru Ctfs., Cl. B, 2023 ..... A3

Citicorp Mortgage Securities, Inc.:
(Credit Suisse/LOC)
REMIC Pass-Thru Ctfs., Ser. 1989-A, Cl. A-3 & A-4 . Aaa to Aa1
REMIC Pass-Thru Ctfs., Ser. 1989-B, Cl. A-5 & A-6 .. Aaa to Aa1
REMIC Pass-Thru Ctfs., Ser. 1989-C, Cl. A-1, 2019 .. Aaa to Aa1
REMIC Pass-Thru Ctfs., Ser. 1989-D, Cl. A-2 thru A-5 Aaa to Aa1
REMIC Pass-Thru Ctfs., Ser. 1990-A, Cl. A-3 thru A-5 Aaa to Aa1

Citicorp Mortgage Securities, Inc.:
($135,122,000.00) (Ser. 1993-1)
7.5% REMIC Pass-thru Ctfs., Cl. A-1, 2021 ..... Aaa
7.5% REMIC Pass-thru Ctfs., Cl. A-2, 2022 ..... Aaa
7.5% REMIC Pass-thru Ctfs., Cl. A-3, 2023 ..... Aaa

Citicorp Mortgage Securities, Inc.:
($6,293,408.00) (Ser. 1993-1)
7.5% REMIC Mtge. Pass-thru Ctfs., C. B, 2023 (Rule 144A) . Baa2

Citicorp Mortgage Securities, Inc.:
($6,664,000.00) (Ser. 1993-1)
7.5% REMIC Mtge. Pass-thru Ctfs., Cl. M, 2023 ..... Aa3

Citicorp Mortgage Securities, Inc.:
($230,603,000.0) (Ser. 1992-19)
7.50% REMIC Pass-Thru Ctfs., Cl. A-1, 2017 ..... Aaa

Rating

7.50% REMIC Pass-Thru Ctfs., Cl. A-2, 2019 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-3, 2019 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-4, 2021 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-5, 2022 ..... Aaa
($12,004,000.0) (Ser. 1992-19)
7.50% REMIC Pass-Thru Ctfs., Cl. M, 2022 ..... Aa3

Citicorp Mortgage Securities, Inc.:
($10,109,557.98) (Ser. 1992-19)
7.50 REMIC Pass-Thru Ctfs., Cl. B, 2022 ..... Baa2

Citicorp Mortgage Securities, Inc.:
(146,604,000.0) (Ser. 1992-20)
7.50% REMIC Pass-Thru Ctfs., Cl. A-1, 2004 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-2, 2005 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-3, 2006 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-4, 2007 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. A-5, 2007 ..... Aaa

Citicorp Mortgage Securities, Inc.:
($6,507,483.54) (Ser. 1992-20)
7.50% REMIC Pass-Thru Ctfs., Cl. B, 2007 (Ruel 144A) A3

Citicorp Mortgage Trust III:
(Credit Suisse/LOC)
Coll. Mtge. Bonds, Cl. A-2 thru A-5 & Cl. A-R ..... Aaa to Aa1

Citizens & Southern 1989-A Grantor Trust:
(Credit Suisse/LOC)
$105,325,444.0 9.15% Asset-Bkd. Ctfs., 1995 ..... Aa1

CKD Corp.:
(Sumitomo Bank, Ltd./LOC)
Gtd. Eurobond 4.0s w/Warrants, 1993 ..... Aa3 to A1

Clark Equipment Co.:
Debt Securities (Shelf Registration $150 mill. filed under SEC Rule 415) (P)Baa3

Clark R & M Holdings, Inc.:
$264.0 mill. Sr. Sec. Zero-Cpn. Notes, 2000 (Rule 144A) B1

Classic Insurance Co. ..... Aa3 to A1

Cleveland Electric Illuminating Co.:
All Outstg. First Mtge. Bonds (10 issues) ..... Baa2 to Baa3
All Outstg. Sec. Med. Term Notes Programs (4 issues) .... Baa2 to Baa3

CNA Casualty, California .. Aaa to Aa2

CNA Lloyds, Texas ..... Aaa to Aa2

CNA Financial Corp.:
All Outstg. Sr. Notes (2 issues) ..... Aa2 to A1
415 Shelf Registration Sr. Debt Securities .. (P)Aa2 to (P)A1
Sub. or Conv. Sub. Debt ..... (P)Aa3 to (P)A2

Coast Federal Bank, FSB:
All Outstg. Capital Notes (3 issues) ..... B3 to B2
Conv. Sub. Deb. 7s, 2011 .. B3 to B2
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1, Cl. A, 2031 . Aa2 to A1
$50.0 mill. 13% Capital Notes, 2002 ..... B3

Rating

Coast Savings Financial, Inc.:
$50.0 mill. 10% Sr. Notes, 2000 .. B2

Coleman Worldwide Corp.:
$475.0 mill. Liquid Yield Option Notes, 2013 ..... B2

Colonial Credit Card Master Trust:
(Ser. 1992-2) (CapMac-Surety Bond)(Rule 144A)
Adj. Rt. Asset-Bkd. Ctfs., 1993 . Aaa

Coloinal Life & Accident Ins. Co. .. Aa2

Colorado National Bankshares, Inc.:
9.5% Notes, 1996 ..... Ba2 to A3
415 Shelf Registration Debt Securities ..... (P)Ba2 to (P)A3

Columbia Casualty Co. ..... Aaa to Aa2

Columbus Southern Power Co.:
$200.0 mill. Med. Term Note Program Baa2
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa2

Comdisco Receivables Trust 1993-A:
(UBS Securities (Swap), Inc.-Int. Rt. Cap. Provider)
$83.0 mill. Flt. Rt. Lease-Bkd. Ctfs., Cl. A1, 1994 ..... P-1
$185.255 mill. Flt. Rt. Lease-Bkd. Ctfs., Cl. A2, 1998 ..... Aaa

Comerica Bank:
$75.0 mill. 3.35% Bank Nts, 1994 . A1
$100.0 mill. 6.875% Sub. Bank Notes, 2008 ..... A2
$75.0 mill. 3.8% Bank Nts, 1994 .. A1

Comfed Savings Bank:
Mtge. Pass-Thru Ctfs., Ser. 1988-6, Cl. A-1 & A-2 ..... B3 to Ca
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1988-3, Cl. A-1 & A-2, 2018 ..... Ba3 to B1

Commerical Credit Co.:
$150.0 mill. 6% Notes, 2000 ..... A2
$100.0 mill. 5.70% Notes, 1998 ... A2
$100.0 mill. 6.125% Notes, 2000 .. A2
$1,300.0 mill. Med. Term Notes, Fourth Series (due from 9 mos. to 30 yrs. from date of issue) A3

Commerzbank O/S Finance N.V. (CC):
(Gtd. by Commerzbank A.G.)
150 bill. Italian Lire 10.8% Gtd. Eurontes, 2000 ..... Aa1

Commonwealth Edison Co.:
Notes and/or First Mtge. Bonds (Shelf Registration $960.0 mill. filed under SEC Rule 415) (P)Baa2/(P)Baa3
$250.0 mill. First Mtge. Bonds, Ser. 88 ..... Baa2
$220.0 mill. First Mtge. Bond 7.625s, 2013 ..... Baa2
$230.0 mill. First Mtge. Bond 6.5s, 2000 ..... Baa2
$160.0 mill. First Mtge. Bond 8s, 2023 ..... Baa2
$130.0 mill. First Mtge. Bond 6s, 1998 ..... Baa2
All Outstg. First Mtge. Bonds (44 issues) ..... Baa1 to Baa2
415 Shelf Registration
First Mtge. Bonds (P)Baa1 to (P)Baa2
Notes ..... (P)Baa2 to (P)Baa3
All Outstg. Med. Term Note Program (3 issues) ..... Baa2 to Baa3
All Outstg. Notes (4 issues) ..... Baa2 to Baa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

All Outstg. S.F. Debentures (8 issues) ..... Baa2 to Baa3
Community Health Systems, Inc.: (First Union National Bank of North Carolina/LOC) All Outstg. Taxable Bonds (2 issues) ..... A2 to Aa3
CompUSA, Inc.: $85.0 mill. Sr. Sub. Notes, 2000 .. B2
Compagnie Bancaire: 100 mill. European Currency Unit 7.25% Euronotes, 1998 ..... Aa3
5.50% Bear Euronotes, 1993 ..... Aa2 to Aa3
5.50% Bull Euronotes, 1993 Aa2 to Aa3
Euro Med. Term Note Program ..... Aa2 to Aa3
All Outstg. Eurobonds (14 issues) ..... Aa2 to Aa3
All Outstg. Euronotes (21 issues) ..... Aa2 to Aa3
Flt. Rt. Eurobond, 2002 .. Aa2 to Aa3
All Outstg. Flt. Euronotes (4 issues) ..... Aa2 to Aa3
Flt. Rt. French Notes, 1997 Aa2 to Aa3
French Bond 9.60s, 2000 . Aa2 to Aa3
10.25% French Notes, 1993 Aa2 to Aa3
15% Fixed Rt. Euronotes, 1994 ..... Aa2 to Aa3
Step-Up Euronotes, 1993 . Aa2 to Aa3
Swiss Bond 7.12s, 1995 .. Aa2 to Aa3
5.0% Swiss Notes, 1994 .. Aa2 to Aa3
Zero-Cpn. French Bonds, 1995 ..... Aa2 to Aa3
All Outstg. Sub. Eurobonds (3 issues) ..... Aa3 to A1
Compagnie de Navigation Mixte: Conv. French Bonds, 1997 .. A2 to A3
Compagnie de Saint-Gobain: Global Med. Term Note Program ..... Aa3 to A1
Swiss Bond 7.25s, 1998 ... Aa3 to A1
Compania de Telefonos de Chile S.A.: $182.624 mill. Conv. Sub. Debentures, 2003 ..... Baa3
Comunidad Autonoma de Murcia: 4.5 bill. ¥ Eurobond 5.9s, 1997 ... A2
ConAgra, Inc.: $50.0 mill. 7.375% Sub. Notes, 2005 ..... Baa2
Connecticut General Life Insurance Co. ..... Aa2 to Aa3
Connecticut Light & Power Co.: First & Rfdg. Mtge. Bonds and/or Pfd. Stk. (Shelf Registration $390.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)"baa1"
Conseco, Inc.: $200.0 mill. 8.125% Sr. Notes, 2003 ..... Ba1
12.75% Sr. Sub. Notes, 1997 ..... B2 to Ba3
Consolidated Cigar Corp.: $85.0 mill. Sr. Sub. Notes, 2003 .. B3
Consolidated Edison Co. of New York, Inc.: $380.0 mill. Debenture 7.5s, Ser. 1993-G, 2023 ..... Aa2
$100.0 mill. Debenture 5.3s, 1997 Aa2
$100.0 mill. Debenture 5.7s, 1998 Aa2
Debt Securities (Shelf Registration $665.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$150.0 mill. Debenture 6.375s, 2003 ..... Aa2

Rating

Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$150.0 mill. Debenture 6.5s, Ser. 1993-B, 2001 ..... Aa2
$$150.0 mill. Debenture 6.625s, Ser. 1993-C, 2002 ..... Aa2
$100.0 mill. Debenture 6.25s, 1998 ..... Aa2
Consolidated Natural Gas Co.: Debentures (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A1
Consolidated Rail Corp.: $250.0 mill. Debenture 7.875s, 2043 ..... A2
$94,161,087.0 Pass-Thru Ctfs., Ser. 1993-A Aa1
Consumer Obligation Structured Trust 1993-1: ($56,850,000.0)(Advanta Mortgage Corp., USA-Advancing) (FSA-Fncl. Gty. Insur. Policy) 6.10% Asset-Bkd. Ctfs., Cl. A-1, 2019 ..... Aaa
6.35% Asset-Bkd. Ctfs., Cl. A-2, 2019 ..... Aaa
Container Corp. of America: (Uncond. Gtd. on a Sr. Basis by Jefferson Smurfit Corp.) $500.0 mill. Gtd. Sr. Notes, 2003 . B2
ContiMortgage Home Equity Loan Trust 1992-4: ($38,367,610.02) (MBIA-Ctf. Gty Insur. Policy) 7.47% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2012 ..... Aaa
Var. Rt. Home Equity Loan Pass-Thru Ctfs., Cl. S, 2012 ..... Aaa
Var. Rt. Home Equity Loan Pass-Thru Ctfs., Cl. S-1, 2012 ..... Aaa
ContiMortgage Home Equity Trust 1993-1: ($76,059,053.0) (FGIC-Ctf. Gty. Insur. Policy) 6.19% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2013 ..... Aaa
7.82% Home Equity Loan Pass-Thru Ctfs., Cl. S, 2013 ..... Aaa
Contimortgage Home Equity Loan Trust 1992-2: ($36,190,232.20) (MBIA-Ctf. Gty. Insur. Policy) (Rule 144A) 7.31% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2012 ..... Aaa
7.31% Home Equity Loan Pass-Thru Ctfs., Cl. S, 2012 ..... Aaa
Contimortgage Home Equity Loan Trust 1992-3 ($44,051,069.87) (MBIA-Gtd./Bond of Indemnity) (Rule 144A) 6.32% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2012 ..... Aaa
Var. Rt. Home Equity Loan Pass-Thru Ctfs., Cl. S, 2012 ..... Aaa
Continental Assurance Co. .. Aa1 to Aa3
Continental Bank: Depos. Note Program ... Ba2 to Baa3
10% Notes, 2000 ..... A3 to A2
415 Shelf Registration Sr. Unsec. Debt Securities ..... (P)A3 to (P)A2
Continental Bank, N.A.: Depos. Note Program .. Baa2 to Baa1
All Outstg. Sub. Notes (3 issues) ..... Ba2 to Baa3

Rating

$100.0 mill. 7.875% Sub. Notes, 2003 ..... Ba2
Continental Bank Corp.: $150.0 mill. Flt. Rt. Notes, 2000 Baa3
Debt Securities (Shelf Registration 14.5 mill. filed under SEC Rule 415) ..... (P)Baa3
Flt. Rt. Notes, 1994 .... Ba2 to Baa3
All Outstg. Notes (3 issues) ..... Ba2 to Baa3
Continental Broadcasting, Ltd. & Continental Broadcasting Capital Corp.: $120.0 mill. Sr. Sub. Notes, 2003 . B3
Continental Cablevision, Inc.: $100.0 mill. Sr. Notes, 2003 .... Ba2
$200.0 mill. Sr. Debentures, 2008 Ba2
Continental Casualty Co. ... Aaa to Aa2
Continental Corp.: $150.0 mill. 7.25% Notes, 2003 . Baa1
Continental Illinois Overseas Finance NV: Gtd. Sub. Flt. Rt. Euronotes, 1994 ..... Ba3 to Ba1
Continental Medical Systems, Inc.: $150.0 mill. Sr. Sub. Notes, 2003 . B1
$150.0 mill. 10.375% Sr. Sub. Notes, 2003 (Rule 144A) B1
Cooper Cos., Inc.: Conv. Sub. Reset Debenture 10.62s, 2005 ..... B3 to Caa
Copyer Co., Ltd.: (Sumitomo Bank, Ltd.-Guarantor) All Outstg. Gtd. Eurobond w/Warrants (2 issues) ..... Aa3 to A1
CoreStates Capital Corp.: $175.0 mill. 6.625% Sub. Notes, 2005 ..... A2
$1,000.0 bill. Gtd. Sr./Sub. Med. Term Notes (due 9 mos. or more from date of issue) A1/A2
Sr./Sub. Debt Securities/Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1(P)A2
CoreStates Home Equity Trust 1993-1: (CoreStates Financial Corp.-Standby Reserve Fund)($102,767,415.11) 5.50% Home Equity Loan Ctfs., Cl. A, 2007 ..... Aaa
7.50% Home Equity Loan Ctfs., Cl. B, 2007 ..... A2
Corporate Property Investors: Eurobond 8.75s, 1997 ..... Aa3 to A1
All Outstg. Notes (2 issues) Aa3 to A1
$100.0 mill. 7.05% Notes, 2003 (Rule 144A) A1
Council of Europe Resettlement Fund: 100 mill. European Currency Unit Eurobond 9s, 2001 ..... Aa1
150 mill. US $ 4.625% Euronotes, 1995 ..... Aa1
100 mill. US $ 6.125% Euronotes, 1999 ..... Aa1
Council of Europe Social Development Fund: 100 mill. CAN $ Eurobond 7.75s, 2001 ..... Aa1
1.6 bill. French Franc Eurobond 7.25s, 2000 ..... Aa1
150 bill. Italian Lira 12.625% Fx./Rev. Flt. Rt. Hybrid Euronotes, 1998 ..... Aa1
150 mill. Swiss Franc Swiss Bond 6s, 2003 ..... Aa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Countrywide Credit Industries:
All Outstg. Med. Term Note Program (2 issues) ..... Baa3 to Baa2
Countrywide Funding Corp.:
(Gtd. by Countrywide Credit Industries, Inc.)
$200.0 mill. 8.25% Gtd. Sub. Notes, 2002 ..... Baa3
9.00% Mtge. Pass-Thru Ctfs., Ser. 1987-1, Cl. A, 2017 ..... Aa2 to Aaa
Cray Research, Inc.:
Conv. Sub. Debenture 6.12s, 2011 ..... Baa2 to Ba1
Crediop:
Euro Med. Term Note Program ..... Aa3 to A1
Crediop Finance p.l.c.:
Fiduciary Flt. Rt. Euronotes, 1994 ..... Aa3 to A1
5% Gtd. Euronotes, 1993 ..... Aa3 to A1
Crediop Overseas Bank, Ltd.:
Gtd. Euro Med. Term Note Program ..... Aa3 to A1
All Outstg. Gtd. Eurobonds (3 issues) ..... Aa3 to A1
Gtd. Flt./Fixed Rt. Euronotes, 1994 ..... Aa3 to A1
Credit Commercial de France:
500 mill. French Franc Fx./Rev. Flt. Rt. Hybrid Euronotes, 1998 ..... Aa3
Credit Foncier de France:
CAC-40 Lnkd. Zero-Cpn. Eurobond, 2000 ..... Aaa to Aa1
All Outstg. Eurobonds (15 Issues) ..... Aaa to Aa1
All Outstg. Eurobonds w/Oat Warrants (4 issues) ..... Aaa to Aa1
All Outstg. Euronotes (2 issues) ..... Aaa to Aa1
All Outstg. French Bonds (4 issues) ..... Aaa to Aa1
All Outstg. French Mtge. Bonds (3 issues) ..... Aaa to Aa1
Lux. Bond 8s, 1994 ..... Aaa to Aa1
Swiss Bond 7s, 2002 ..... Aaa to Aa1
Credit Local de France:
750 mill. French Franc Fx./Reverse Flt. Rt. Hybrid Euronotes, 2000 . Aaa
1.5 bill. French Franc Zero-Cpn. Eurobonds, 2003 ..... Aaa
1.5 bill. French Franc Global Bond 7.625s, 1998 (Rule 144A) ..... Aaa
300 mill. CAN $ Eurobond 7.50s, 1996 ..... Aaa
50 mill. CAN $ Eurobond 7.75s, 1997 ..... Aaa
150 mill. US $ Flt. Rt. Euronotes, 2003 ..... Aaa
Credit Lyonnais:
Adj. Rt. Euronotes, 1996 .. Aa3 to A1
All Outstg. Eurobonds (15 issues) ..... Aa3 to A1
All Outstg. Euronotes (9 issues) ..... Aa3 to A1
All Outstg. Flt. Rt. Euronotes (10 issues) ..... Aa3 to A1
All Outstg. French Bonds (3 issues) ..... Aa3 to A1
All Outstg. Zero-Cpn. Euronotes (2 issues) ..... Aa3 to A1
Sub. Zero-Cpn. French Notes, 2003 ..... A1 to A2
All Outstg. Sub. Eurobonds (3 issues) ..... A1 to A2

Rating

Sub. Flt. Rt. Euronotes, 2000 A1 to A2
Sub. German Bond6.12s, 1998A1 to A2
Sub. Step-Up Eurobond, 2004 A1 to A2
All Outstg. Swiss Bonds (2 issues) ..... A1 to A2
Perp. Var. Rt. Euronotes ... A2 to A3
All Outstg. Var. Rt. Undated Euronotes (2 issues) ..... A2 to A3
Credit Lyonnais Australia, Ltd.:
All Outstg. Gtd. Euronotes (2 issues) ..... Aa3 to A1
Credit Lyonnais Canada:
Gtd. Sub. Flt. Rt. Eurodebentures, 2001 ..... A1 to A2
Sub. Eurobond 8.5s, 2002 .. A1 to A2
Credit National:
2 bill. French Franc French Bond 8s, 2004 ..... Aa3
1 bill. French Franc 7.375% Euronotes, 1996 ..... Aa3
2 bill. French Franc 7.25% Euronotes, 2003 ..... Aa3
1.5 bill. French Franc 7.375% Euronotes, 1996 ..... Aa3
1.5 bill. French Franc French Bond 8s, 2004 ..... Aa3
500 mill. French Franc Eurobond 8.60s, 2008 ..... Aa3
1.5 bill. French Franc Eurobond 8.25s, 1996 ..... Aa3
Credit Suisse:
Depos. Note Program .... Aa1 to Aa2
Credit Suisse Finance (Gibraltar), Ltd.:
Gtd. Eurobond 8.5s, 1993 Aa1 to Aa2
All Outstg. Gtd. Euronotes (3 issues) ..... Aa1 to Aa2
Credit Suisse Finance (Guernsey), Ltd.:
Gtd. Zero-Cpn. FT-SE 100, 1994 ..... Aa1 to Aa2
All Outstg. Gtd. Eurobonds (5 issues) ..... Aa1 to Aa2
Gtd. Zero-Cpn. Eurobond, 2002 ..... Aa1 to Aa2
Credit Suisse Finance (Panama), S.A.:
All Outstg. Gtd. Eurobonds (3 issues) ..... Aa1 to Aa2
Credit Suisse Financial Products:
38 mill. Swedish Kroner Flt. Rt. Euronotes, 1996 ..... Aa2
Credit Suisse Financial Products Finance, Ltd.:
10% Gtd. Euronotes, 1995 Aa1 to Aa2
Gtd. Sub. Eurobond 8.12s, 2002 ..... Aa2 to Aa3
Credito Italiano (London):
All Outstg. Euro Deposit Receipts (2 issues) ..... Aa3 to A1
Eurobond 9.12s, 1997 ..... Aa3 to A1
All Outstg. Flt. Rt. Euro Depos. Receipts (2 issues) ..... Aa3 to A1
12% Oil-Lnkd. Euro Depos. Receipts, 1993 ..... Aa3 to A1
Cregem Finance N.V.:
(Gtd. on Sub. Basis by Credit Communal de Belique)
100 mill. US $ Gtd. Sub. Flt. Rt. Euronotes, 2003 ..... Aa2
1 bill. Lux. Franc Gtd. Sub. Eurobonds, 2003 ..... Aa2
1 bill. Gtd. Sub. Eurobond 7.625s, 2003 ..... Aa2
1 bill. Gtd. Sub. Eurobond 7.625s, 2003 ..... Aa2
Crestar Bank:
Depos. Note Program ..... A3 to A2

Rating

Crestar Financial Corp.:
Debenture 7.75s, 1997 . Baa2 to Baa1
All Outstg. Notes (2 issues) ..... Ba1 to Baa2
415 Shelf Registration Sub. Debt Securities ..... (P)Ba1 to (P)Baa2
Crown Cork & Seal Co., Inc.:
$100.0 mill. 5.875% Notes, 1998 Baa1
$200.0 mill. 6.75% Notes, 2003 . Baa1
$200.0 mill. Debenture 8s, 2023 . Baa1
Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)Baa1
CSX Transportation, Inc.:
$73.5 mill. Equip. Tr. Ctfs., Ser. 1993-A, 2008 ..... Aa2
CTC Beaver Valley Funding Corp.:
(Gtd. by Cleveland Electric Illuminating Co.) (Gtd. by Toledo Edison Co.)
All Outstg. Sec. Lease Oblig. Bonds (2issues) ..... Baa3 to Ba1
CTC Beaver Mansfield Funding Corp.:
(Gtd. by Cleveland Electric Illuminating Co.)(Gtd. by Toledo Edison Co.)
All Outstg. Sec. Lease Oblig. Bonds (2 issues) ..... Baa3 to Ba1
CTS Home Equity Loan Trust 1993-1:
($27,350,894.0) (Bank of New York-Reserve Fund)(FGIC-Surety Bond)(Rule 144A)
6.85% Mtge. Pass-Thru Ctfs., Cl. A, 2008 ..... Aaa
1.62% Mtge. Pass-Thru Ctfs., Cl. S, 2008 ..... Aaa
Cyprus Minerals Co.:
$150.0 mill. Debenture 8.375s, 2023 ..... Baa2
Sr. and/or Sub. Debt Securities w/warrants and Pfd. Stk. (Shelf Registration $400.0 mill. filed under SEC Rule 415) .. (P)Baa2/(P)Baa3/(P)"baa3"
Czech National Bank:
300 mill. US $ Eurobond 7s, 1996 ..... Baa3

D

Daihen Corp.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 2.25s, w/Warrants, 1994 ..... Aa3 to A1
Daiichi Chuo Kaisha:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.50s w/Warrants, 1994 ..... Aa3 to A1
Dai-Ichi Mutual Life Insurance Co. ..... Aaa to Aa2
Daiken Corp.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s w/Warrants, 1995 ..... Aa3 to A1
Daiken Trade & Industry Co.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s w/Warrants, 1993 ..... Aa3 to A1
Daiwa Bank, Ltd.:
Conv. Eurobond 3.75s, 1995 Aa3 to A1
0.25% Conv. Swiss Notes, 1995 ..... Aa3 to A1
Depos. Note Program ..... Aa3 to A1
Daiwa Danchi Co., Ltd.:
(Tokai Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.62s w/Warrants, 1993 ..... A1 to A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Daiwa International Finance (Cayman), Ltd.:
All Outstg. Gtd. Sub. Eurobonds (2 issues) ..... A1 to A2
Gtd. Sub. Exch. Eurobond 5.65s, 1996 ..... A1 to A2
Gtd. Sub. Flt. Rt. UK Notes, 2001 ..... A1 to A2
Gtd. Sub. Fixed/Flt. Rt. Euronotes, 2002 ..... A1 to A2

Daiwa Mortgage Acceptance Corp.:
($411,341,059.0) (Ser. 1993-1) (FSA-Fincl. Gty. Insur. Policy)
6.35% Mtge. Pass-Thru Ctfs., Cl. A-1, 2018 ..... Aaa
6.85% Mtge. Pass-Thru Ctfs., Cl. A-2, 2018 ..... Aaa
7.70% Mtge. Pass-Thru Ctfs., Cl. A-3, 2018 ..... Aaa
0.15% Mtge. Pass-Thru Ctfs., Cl. IO, 2018 ..... Aaa

Daiwa Overseas Finance, Ltd.:
All Outstg. Gtd. Euronotes (2 issues) ..... Aa3 to A1

Daiwa PB, Ltd.:
Gtd. Undated Sub. Var. Rt. Notes ..... A2 to A3

DAKA International, Inc.:
$25.0 mill. Conv. Sub. Notes, 2003 B3

Dayton Hudson Corp.:
Debt Securities w/Warrants (Shelf Registration $600.0 mill. filed under SEC Rule 415) ..... (P)A3
$150.0 mill. 6.625% Notes, 2003 .. A3

Dayton Power & Light Co.:
$220.0 mill. First Mtge. Bond 7.875s, 2024 ..... A2
First Mtge. Bonds (Shelf Registration $220.0 mill. filed under SEC Rule 415) ..... (P)A2
$226.0 mill. First Mtge. Bond 8.15s, 2026 ..... A2

Dean Witter, Discover & Co.:
Debt Securities (Shelf Registration $3,750.0 mill. filed under SEC Rule 415) ..... (P)A3
$400.0 mill. 6.25% Notes, 2000 ... A3
$750.0 mill. 6% Notes, 1998 ..... A3
$750.0 mill. 6.875% Notes, 2003 .. A3
Debt Securities (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A3

De Bartolo Capital Corp.:
(Mitsubishi Trust & Banking Corp./LOC)
Gtd. Eurobond 9.25s, 1996 A2 to Baa1

De Nationale Investeringsbank NV:
10 bill. Spanish Peseta Matador Bond 10.5s, 1999 ..... Aa3

Del Ranch LP:
(Fuji Bank, Ltd./LOC)
Med. Term Note, 2002 .... Aa3 to A1

Del Webb Corp.:
$100.0 mill. Sr. Sub. Debenture 9.75s, 2003 ..... B2

Delmarva Power & Light Co.:
First Mtge. Bonds and/or Med Term Notes (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)A3

Delta Air Lines, Inc.:
All Outstg. Equip. Trust Ctfs. (33 issues) ..... Baa2 to Baa3
All Outstg. Pass-Thru Ctfs. (6 issues) ..... Baa2 to Baa3

Rating

415 Shelf Registration Pass-Thru Ctfs./ Equip. Tr. Ctfs. . (P)Baa2 to (P)Baa3
All Ostg. Notes (4 issues) Baa3 to Ba1
All Outstg. Debentures (6 issues) ..... Baa3 to Ba1
Med. Term Note Program Baa3 to Ba1

Delta Funding Co.:
($64,248,008.74) (Ser. 1992-1) (Gtd. by FGIC)
7.875% Pass-Thru Ctfs., Cl. A-1, 2007 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. A-2, 2007 ..... Aaa

Den Danske Bank AF 1871 A/S:
All Outstg. Deposit Note Program (2 issues) ..... Aa2 to Aa3
All Outstg. Eurobonds (3 issues) ..... Aa2 to Aa3
All Outstg. Euronotes (3 issues) ..... Aa2 to Aa3
Flt. Rt. Euronotes, 1994 .. Aa2 to Aa3
Hybrid Curr. Eurobond 8.15s, 1994 ..... Aa2 to Aa3
Sub. Step-Up Flt. Rt. Euronotes, 2000 ..... A1 to A2

Denmark (Kingdom of):
250 mill. European Currency Unit Eurobond 6.75s, 1996 ..... Aa1
1.3 bill. Deutsche Mark Eurobond 6.125s, 1998 ..... Aa1
150.0 mill. Swiss Franc Swiss Bond 4.75s, 1999 ..... Aa1
700 mill. Deutsche Mark German Bond 6.125s, 1998 ..... Aa1
1,000.0 mill. 5.75% Euronotes, 1998 ..... Aa1
250 mill. CAN $ Eurobond 7.50s, 1998 ..... Aa1
300 mill. CAN $ Eurobond 7.5s, 1996 ..... Aa1

Detroit Edison Co.:
$400.0 mill. Med. Term Notes, Ser. E (due not less than 2 yrs. from date of issue) A3
General & Ref. Mtge. Bonds (Shelf Registration $725.0 mill. filed under SEC Rule 415) ..... (P)A3
$225.0 mill. Sec. Med. Term Notes, Ser. C (due not less than 2 yrs. from date of issue) A3

Di Giorgio Corp.:
$85.0 mill. Sr. Unsec. Nts, 2003 .. B2

Dial Corp.:
Sr. Notes (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Baa2

Diamond Funding Corp.:
(Capmac-Surety Bond) (Rule 144A)
$284.7 mill. 6.35% Receivables Bkd. Notes, 1997 ..... Aaa

Diamond Shamrock, Inc.:
Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$100.0 mill. Debenture 8s, 2023 . Baa2

Dillard Department Stores, Inc.:
$100.0 mill. Debenture 7.875s, 2023 ..... A2

Detroit Edison Co.:
Gen. & Rfdg. Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A3
$225.0 mill. Sec. Med. Term Notes, Ser. C (due not less than 2 yrs. from date of issue) A3

Rating

Dial Corp.:
$300.0 mill. Med. Term Note Program Baa2

Digital Equipment Corp.:
$250 mill. Debenture 7.75s, 2023 .. A2

Discover Card Trust 1992-B:
$550.0 mill. 6.80% Credit Card Pass-Thru Ctfs., Cl. A, 2000 ... Aaa
$55.0 mill. 7.50% Credit Card Pass-Thru Ctfs., Cl. B, 2000 ..... A2

Discover Card Trust 1993-A:
$450.0 mill. 6.25% Credit Card Pass-Thru Ctfs., Cl. A, 2000 ... Aaa
$45.0 mill. 6.80% Credit Card Pass-Thru Ctfs., Cl. B, 1998 ..... A2

Discover Card Trust 1993-B:
$230.0 mill. 6.75% Credit Card Pass-Thru Ctfs., Cl. A, 2000 ... Aaa
$23.0 mill. 7.10% Credit Card Pass-Thru Ctfs., Cl. B, 2000 ..... A2

DLJ Mortgage Acceptance Corp. ($142,317,716.0) (Ser. 1993-Q6)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1C, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1P, 2005 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. B-1, 2013 ..... Baa2

DLJ Mortgage Acceptance Corp.:
($43,417,562.0) (Ser. 1993-QE5) (Lomas Mortgage USA, Inc.-Advancing)
4.12% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
5.72% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
5.72% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aa2
5.72% Mtge. Pass-Thru Ctfs., Cl. B-1, 2013 ..... Baa2

DLJ Mortgage Acceptance Corp.:
($144,891,628.0) (FGIC-Ctf. Insur. Policy)(PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy)
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1993-4A, Cl. A, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1993-4A, Cl. S, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1993-4B, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1993-4C, 2023 ..... Aaa

DLJ Mortgage Acceptance Corp.:
(Financial Guaranty Insurance Co.-Surety Bond)(Ser. 1992-12)
Sr. Sub. Adj. Rt. Mtge. Pass-thru Ctfs, Cl. A-2, 2022 ..... Aa2 to Aaa

DLJ Mortgage Acceptance Corp.:
(Financial Guaranty Insurance Co.-Surety Bond)(Ser. 1992-12)
Sub. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-3, 2022 ..... Aa2 to Aaa

DLJ Mortgage Acceptance Corp.:
($131,855,000.0) (Ser. 1993-Q3) (Bankers Trust Co.-Advancing)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

DLJ Mortgage Acceptance Corp.:
($20,348,822.0) (Ser. 1993-Q3) (Bankers Trust Co.-Advancing) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aa2
DLJ Mortgage Acceptance Corp.:
($6,511,393.0) (Ser. 1993-Q3) (Bankers Trust Co.-Advancing) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. B-1, 1999 ..... Baa2
DLJ Mortgage Acceptance Corp.:
($145,250,000.0) (Ser. 1993-MF2) (Bankers Trust Co.-Advancing) (Banque Indosuez-Int. Rt. Cap.) 0.35% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2000 ..... Aa2
7.75% Mtge. Pass-Thru Ctfs., Cl. A-3, 2000 ..... Aa2
9.2% Mtge. Pass-Thru Ctfs., Cl. B, 2000 ..... Baa2
DLJ Mortgage Acceptance Corp.:
($121,748,000.0) (Ser. 1992-Q11) (GEMICO-Pool Policy) (PMI Mtge. Insurance Co.-Pool Policy) Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
($19,662,219.0) (Ser. 1992-Q11) Adj. Rt. Mtge. PAss-Thru Ctfs., Cl. A-3, 2023 ..... Aa2
($210,189,000.0) (Ser. 1992-12) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... Aaa
(GEMICO-Pool Policy) (PMI Mortgage Insurance Co.-Pool Policy)($37,093,048.0) (Ser. 1992-12) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aa2
DLJ Mortgage Acceptance Corp,:
($116,278,000.0) (Ser. 1992-Q8) Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aaa
DLJ Mortgage Acceptance Corp.:
($19,985,000.0) (Ser. 1992-Q8) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2022 ..... Aa2
DLJ Mortgage Acceptance Corp.:
(5,450,564.0) (Ser. 1992-Q8) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. B-1, 2022 ..... Baa2
Dole Food Co., Inc.:
$300.0 mill. 7% Sr. Notes, 2003 Baa3
415 Shelf Registration Debt Securities ..... (P)Baa2 to (P)Baa3
Dome Corp.:
(Signet Bank/Maryland/LOC) Putable Adj. Demand Bonds ..... Baa1/P-2 to A3/P-1
Dominion Bankshares Corp.:
Debenture 7.75s, 1996 .. Ba1 to Baa1
Flt. Rt. Sub. Notes, 1997 Ba3 to Baa2
9.62% Sub. Capital Notes, 1999 ..... Ba3 to Baa2
Dominion Financing Corp.:
(Sumitomo Bank, Ltd. (New York)/LOC) Med. Term Notes, 1998 ... Aa3 to A1
Dominion Textile (USA), Inc.:
9.88% Notes, 1995 (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Rating

Domtar, Inc.:
$175.0 mill. 12% Notes, 2001 ... Ba1
Donnelley (R.R.) & Sons Co.:
$110.0 mill. 7% Notes, 2003 .... Aa3
Doskocil Cos., Inc.:
$100.0 mill. Sr. Sub. Notes, 2000 . B2
Dow Capital B.V.:
(Gtd. by Dow Chemical Co.) Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
$150.0 mill. 7.125% Notes, 2003 .. A1
Dow Chemical Co.:
$150.0 mill. Debenture 7.375s, 2023 ..... A1
Dr. Pepper Bottling Co. of Texas:
$125.0 mill. Sr. Notes, 2000 ..... B3
Dr. Pepper Bottling Holdings, Inc.:
$125.0 mill. Sr. Discount Notes, 2003 ..... Caa
Dr. Pepper/Seven-Up Cos., Inc.:
Sr. Sub. Disc. Notes, 2002 Caa to B3
Dresser Industries, Inc.:
$300.0 mill. 6.25% Notes, 2000 ... A1
Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A1
Drypers Corp.:
$75.0 mill. 12.5% Sr. Notes, 2002 ..... B2
DSC Communications Corp.:
All Outstg. Conv. Sub. Debentures (2 issues) ..... Caa to B3
Du Pont (E.I.) de Nemours:
$250.0 mill. Debenture 7.5s, 2033 ..... Aa2
$300.0 mill. Debenture 7.95s, 2023 ..... Aa2
Duane Reade:
$90.0 mill. 12% Gtd.Sr. Unsec. Notes, 2002 (Gtd. by Daboco, Inc.) (Gtd. by Duane Reade, Inc.) B3
Duane Reade Holding Corp.:
$123.38 mill. Sr. Sub. Zero-Cpn. Notes, 2004 ..... Caa
Duke Power Co.:
$150.0 mill. First & Rfdg. Mtge. Bond 5.875s, 2001 ..... Aa2
$250.0 mill. Med. Term Note Program Aa2
$100.0 mill. First Mtge. Bond 6.25s, 2004 ..... Aa2
$250.0 mill. Med. Term Notes (a Series of First & Rfdg. Mtge. Bonds) (due from 9 mos. to 30 yrs. from date of issue) Aa2
First & Rfdg. Mtge. Bonds, Med. Term Note Series (Shelf Registration $165.0 mill. filed under SEC Rule 415) ..... (P)Aa2
First & Rfdg. Mtge. Bonds (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$75.0 mill. First & Rfdg. Mtge. Bond 5.875s, 2003 ..... Aa2
$125.0 mill. First & Rfdg. Mtge. Bond 6.375s, 2008 ..... Aa2
$200.0 mill. First & Rfdg. Mtge. Bond 7.375s, 2023 ..... Aa2
$100.0 mill. First & Ref. Mtge. Bond 6.625s, 2003 ..... Aa2
Duquesne Light Co.:
First Coll. Trust Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Baa1

Rating

$100.0 mill. First Mtge. & Coll. T rust Bond 7.625s, 2023 ..... Baa1

E

E.I.P. Funding Corp.:
All Outstg. Secured Bonds (2 issues) ..... Ba2 to Ba3
Eagle 5 Limited:
(Bankers Trust Co.-Swap Gty.) 61.27 mill. US $ Sec. Flt. Rt. Euronotes, 1998 ..... Aa2
49 mill. US $ Sec. Flt. Rt. Euronotes, 1998 ..... Aa2
Eagle Food Centers, Inc.:
$100.0 mill. Unsec. Notes, 2000 . Ba3
Earl M. Jorgensen Co.:
$155.0 mill. Sr. Notes, 2000 ..... B2
Eastern Edison Co.:
$20.0 mill. First Mtge. Bond 5.875s, 1998 ..... Baa1
$40.0 mill. First Mtge. Bond 6.875s, 2003 ..... Baa1
$40.0 mill. First Mtge. Bond 8.00s, 2023 ..... Baa1
Sr. Sec. and/or Sr. Unsec. Debt Securities and/or Pfd. Stk. (Shelf Registration $215 mill. filedunder SEC Rule 415) (P)Baa1/(P)Baa2/(P)"baa2"
Eastman Kodak Co.:
Debt Securities (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)A3
Electricite de France:
$150 mill. Swiss Franc Swiss Bond 5.25s, 1998 ..... Aaa
200 mill. CAN $ 7.75% Euronotes, 1998 ..... Aaa
Electrolux AB:
All Outstg. Eurobonds (9 issues) ..... A3 to Baa2
All Outstg. Euronotes (3 issues) ..... A3 to Baa2
Eli Lilly & Co.:
150 mill. US $ 5.5% Euronotes, 1998 ..... Aaa
$500.0 mill. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) ..... Aaa
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Aaa
Elmore LP:
(Fuji Bank, Ltd./LOC) Med. Term Note, 2002 ... Aa3 to A1
Eltra Corp.:
S.F. Debenture 8.50s, 2001 . A3 to A2
Embassy Suites, Inc.:
(Sumitomo Bank, Ltd./LOC) 9.00% Notes, 1995 ..... Aa3 to A1
(Gtd. by Promus Cos., Inc.) $200.0 mill. 8.75% Gtd. Sr. Sub. Notes, 2000 (Rule 144A) B1
EMC Corp.:
Conv. Sub. Deb. 6.25s, 2002 B3 to B2
Emerging Markets Finance Corp. I:
(Ser. VZ1-A) (Rule 144A) $33.3 mill. 6.94% Sr. Sec. Notes, 2020 ..... Aaa
Emissionszentrale Schweizerischer Regionalbanken:
98 mill. Swiss Franc Swiss Bond 5.125s, 2001 ..... A2
75 mill. Swiss Franc Swiss Bond 6s, 2001 ..... A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
74 mill. Swiss Franc Swiss Bond 6.75s, 2000	A1
Empire District Co.: $23.0 mill. First Mtge. Bond 5.7s, 1998	A1
Empire District Electric Co.: $14.5 mill. First Mtge. Bond 7.25s, 2028	A1
Energen Corp.: $15.0 mill. Sr. Notes	A3
Energie Beheer Nederland B.V.: 1.5 bill. US $ Euro Med. Term Note Program	Aaa
Enron Corp.: $200.0 mill. 6.75% Sr. Sub. Notes, 2005	Baa3
Fresop Notes, 1993 (Toronto Dominion Bank (Cayman Island)/ LOC)	Aa1 to Aa2
Ente Nazionale Per L'Energia: All Outstg. Flt. Rt. Euronotes (2 issues)	Aa1 to Aa3
EnviroSource, Inc.: $200.0 mill. Sr. Notes, 2003	B3
Envirotest Systems Corp.: $100.0 mill. Sr. Sub. Notes, 2003	B2
Epic Healthcare Group, Inc.: $160.0 mill. Sr. Sub. Notes, 2003	B3
Equibank Corp.: 12.88% Sub. Capital Notes, 1999	B3 to Baa3
Equicon Loan Trust 1993-1: ($91,425,951.0)(FGIC-Fncl. Gty. Insur. Policy) Var. Rt. Home Equity Loan Pass-Thru Ctfs., Cl. A, 2012	Aaa
7.30% Home Equity Loan Pass-Thru Ctfs., Cl. B, 2012	Aaa
Var. Rt. Home Equity Loan Pass-Thru Ctfs., Cl. I, 2012	Aaa
Equifax, Inc.: $200.0 mill. Sr. Notes, 2003	A3
Equity Source Account Trust 1992-1: ($240,000,000.00) (MBIA-Ctf. Guaranty Insurance Policy) Home Equity Loan Asset-Bkd. Ctfs., 2022	Aaa
Ericsson (L.M.) Telefon AB: $293.475 mill. Conv. Sub. Debentures, 2000	A2
Essex Group, Inc.: $200.0 mill. Sr. Notes, 2003	B1
Ethan Allen, Inc.: (Gtd. by Ethan Allen Interiors, Inc.) $75.0 mill. Gtd. Sr. Notes, 2001	Ba3
Eurofima: 400 mill. Swiss Franc Swiss Bond 5s, 2003	Aaa
500 mill. Deutsche Mark Eurobond 6.25s, 1998	Aaa
75 mill. Sterling £ 7.5% Euronotes, 1998	Aaa
300 bill. Italian Lira Eurobond 10.75s, 2003	Aaa
1.5 bill. Lux. Franc Eurobond 7.25s, 2003	Aaa
125 mill. CAN $ Eurobond 7.125s, 1998	Aaa
100 mill. US $ Flt. Rt. Euronotes, 2000	Aaa
10 bill. Spanish Peseta Matador Bond 11.1s, 2003	Aaa
200 mill. CAN $ Eurobond 7.75s, 1998	Aaa
500 mill. Lux. Franc Luxembourg Bond 7.125s, 2003	Aaa
100 mill. Luxembourg Franc Eurobond 7.5s, 1998	Aaa
$50.0 mill. US $ Flt. Rt. Euronotes, 2003	Aaa
European Bank for Reconstruction & Development: 250 mill. CAN $ Eurobond 7.375s, 1998	Aaa
250 mill. CAN $ Eurobond 8.375s, 2003	Aaa
European Coal & Steel Community: 1.5 bill. French Franc Eurobond 7.0s, 2003	Aaa
100 mill. US $ Eurobond 6.375s, 2008	Aaa
20 mill. Sterling £ Eurobond 9.875s, 2017	Aaa
215 mill. Deutsche Mark Eurobond 6.625s, 1998	Aaa
European Economic Community: 500 mill. European Currency Unit Eurobond 7.875s, 1996	Aaa
80 mill. European Currency Unit Eurobond 8.625s, 1997	Aaa
European Investment Bank: 10 bill. Spanish Peseta Matador Bond 11.25s, 1998	Aaa
2 bill. French Franc Eurobond 6.75s, 1998	Aaa
10 bill. Portugese Escudo Eurobond 12s, 1998	Aaa
500 mill. US $ Eurobond 5.25s, 1998	Aaa
50 mill. Irish Punt Irish Bond 7.875s, 2003	Aaa
200 bill. Italian Lira Flt. Rt. Euronotes, 1996	Aaa
2 bill. French Franc Eurobond 6.75s, 1998	Aaa
1.5 bill. Lux. Franc Eurobond 7.00s, 1998	Aaa
250 mill. Swiss Franc Swiss Bond 4.625s, 2000	Aaa
150 mill. European Currency Unit Eurobond 7.75s, 2000	Aaa
15 bill. Spanish Peseta Matador Bond 11.25s, 2003	Aaa
300 mill. C$ Eurobond 7.75s, 2003	Aaa
300 bill. Italian Lire Eurobond 10.5s, 1998	Aaa
200 mill. CAN $ 7.25% Euronotes, 1998	Aaa
300 mill. SWiss Franc Swiss Bond 4.5s, 1999	Aaa
1 bill. Deutsche Mark Eurobond 6.25s, 2000	Aaa
200 mill. Sterling £ 8% Euronotes, 2003	Aaa
400 mill. US $ Eurobond 5s, 1996	Aaa
200 bill. Italian Lire Euobond 12.75s, 2000	Aaa
3 bill. French Franc Eurobond 8s, 2001	Aaa
400 mill. Sterling £ Eurobond 8s, 2003	Aaa
250 mill. US $ Flt. Rt. Sr. Unsec. Euronotes, 2003	Aaa
25 bill. ¥ Eurobond 7.5s, 1997	Aaa
European Telecommunications Satellite Corp.: 100 mill. European Currency Unit Eurobond 7.5s, 1998	Aa3
Export Funding Corp.: ($78,000,000.0) (Ser. 1992-A) (Private Export Funding Corp.-Liquidity Agreement) (Export Import Bank of the USA-Gty. of Coll.) 5.60% Pass-Thru Ctfs., Cl. A, 1997	Aaa
Export Development Corp.: 500 mill. US $ Eurobond 5.25s, 1998	Aaa
50 mill. US $ Eurobond 6.75s, 1999	Aaa
Export-Import of Japan: 400 mill. US $ Gtd. Sr. Unsec. Eurobond 6.75s, 2000 (Gtd. by Government of Japan)	Aaa
Export-Import Bank of Korea: $200.0 mill. 6.5% Notes, 2000	A1
Exxon Capital Corp.: 250 mill. US $ 6.15% Gtd. Euronotes, 2003 (Gtd. by Exxon Corp.)	Aaa

F

	Rating
Fabri-Centers of America, Inc.: Conv. Sub. Debenture 6.25s, 2002	Ba3 to B2
Fair Lanes, Inc.: 11.88% Sr. Sec. Notes, 1997	B1 to B3
Fairfield Manufacturing Co.: $85.0 mill. Sr. Sub. Notes, 2001	Caa
Farm Credit Corp.: 100 mill. Swiss Franc Swiss Bond 5.375s, 1994	Aaa
Federal Business Development Bank: Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Aaa
Federal Express Corp.: $100.0 mill. 6.25% Notes, 1998	Baa3
$70.0 mill. 8.04% Pass-thru Ctfs., Ser. A-1, 2007	Baa2
$83.5 mill. 8.76% Pass-thru Ctfs., Ser. A-2, 2015	Baa2
Pass-thru Ctfs. or Equip. Tr. Ctfs. (Shelf Registration $320.0 mill. filed under SEC Rule 415)	(P)Baa2
Federal Farm Credit Banks: $150.0 mill. Flt. Rt. Consol. Systemwide Bonds, 1998	Aaa
$15,000.0 bill. Med. Term Notes (due from 1 to 30 yrs. from date of issue)	Aaa
$100.0 mill. Flt. Rt. Notes, 1994	Aaa
$125.0 mill. Flt. Rt. Consol. Systemwide Bonds, 1997	Aaa
$80.0 mill. Consolidated Systemwide Bond 4.15s, 1996	Aaa
$240.0 mill. Consolidated Systemwide Bond 4.49s, 1996	Aaa
$185.0 mill. Consolidated Systemwide Bond 5.875s, 1998	Aaa
$350.0 mill. Consol. Bond 5.08s, 1998	Aaa
Federal Home Loan Banks: $185.0 mill. CMT-Index Consol. Bonds, Ser. AP, 1998	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
$35.0 mill. Dual Libor–Index Consol. Bonds, Ser. AQ, 1998	Aaa
$150.0 mill. Cost–of–Fund Index Consol. Bonds, Ser. AR, 1998	Aaa
$25.0 mill. Inv. Libor–Index Consol. Bonds, Ser. AS, 1998	Aaa
$300.0 mill. Option Principal Redem. Bond 5.26s, Ser. AT, 1998	Aaa
$50.0 mill. Dual Libor–Index Consol. Bonds, Ser. AU, 1998	Aaa
$36.0 mill. Dual Libor–Index Consol. Bonds, Ser. AV, 1998	Aaa
$17.5 mill. Prime Rt. Index Consol. Bonds, Ser. AW, 1998	Aaa
$100.0 mill. Dual Libor–Index Consol. Bonds, Ser. AX, 1994	Aaa
$70.0 mill. Prime Rt. Index Consol. Bonds, Ser. AX, 1998	Aaa
$50.0 mill. Option Principal Redem. Bond 4.06s, Ser. AY, 1998	Aaa
$25.0 mill. Consol Libor–Index Bonds, Ser. AZ, 1996	Aaa
$100.0 mill. Cost–of–Funds–Index Consol. Bond, Ser. BA, 1998	Aaa
$40.0 mill. CMT–Index Consol. Bonds, Ser. BC, 1998	Aaa
$25.0 mill. Index Principal Redem. Bond 3.346s, Ser. BC, 1996	Aaa
$50.0 mill. Option Principal Redem. Consol. Bond 4.06s, Ser. BD, 1998	Aaa
$50.0 mill. Inverse DM Swap Rt. Notes, Ser. BE, 1998	Aaa
$50.0 mill. Inverse French Franc SWP Index Bonds, Ser. BF, 1996	Aaa
$100.0 mill. Dual Libor–Index Consol. Bonds, Ser. BF, 1998	Aaa
$25.0 mill. Consol. Libor–Index Bonds, Ser. BG, 1996	Aaa
$15.0 mill. Index Principal Redem. Bond 4.852s, Ser. BG, 1998	Aaa
$35.0 mill. Index Principal Redem. Consol. Bond 4.543s, Ser. BJ, 1998	Aaa
$50.0 mill. Index Principal Redem. Consol. Bond 4.682s, Ser. BK, 1998	Aaa
$10.0 mill. Inv. French Franc SWP Index Consol. Bond, Ser. BN, 1996	Aaa
$150.0 mill. Option Principal Redem. Consol. Bond 5.27s, Ser. BN, 1998	Aaa
$437.0 mill. Option Principal Redem. Consol. Bond 4.36s, Ser. BP, 1996	Aaa
$50.0 mill. Prime Rt. Index Consol. Bonds, Ser. BR, 1996	Aaa
$35.0 mill. PSA Muni. SWP Index. Consol. Bonds, Ser. BS, 1996	Aaa
$100.0 mill. Prime Rt. Index Consol. Bonds, Ser. BV, 1996	Aaa
$50.0 mill. Inv. French Franc SWP Index Consol. Bond, Ser. BW, 1996	Aaa
$25.0 mill. Option Principal Redem. Bond 3.5s, Ser. BX, 1996	Aaa
$101.0 mill. Option Principal Redem. Consol. Bond 4.43s, 1996	Aaa
$25.0 mill. Consol. Libor–Index Bond 3.51s, Ser. CH, 1995	Aaa
$25.0 mill. Index Principal Redem. Consol. Bond 4.24s, Ser. DR, 1997	Aaa
$100.0 mill. Index Principal Redem. Consol. Bond 4s, Ser. DS, 1997	Aaa
$250.0 mill. Index Principal Redem. Consol. Bond 4.25s, Ser. DW, 1997	Aaa
$50.0 mill. Index Principal Redem. Consol. Bond 5s, Ser. W, 2000	Aaa
$25.0 mill. Dual Libor–Index Consol. Bonds, Ser. X, 2000	Aaa
$70.0 mill. CMT–Index Consol. Bonds, Ser. Y, 2000	Aaa
$12.24 mill. Zero–Cpn. Consol. Bonds, Ser. AN, 1994	Aaa
$200.0 mill. Flt. Rt. Cost of Funds Indexed Consol. Bonds, Ser. AW, 1994	Aaa
$167.0 mill. Debenture 4.35s, 1996	Aaa
$100.0 mill. Flt. Rt. Notes, 1996	Aaa
$206.0 mill. 5.25% Notes, 1998	Aaa
$102.0 mill. 6.38% Notes, 2003	Aaa
$25.0 mill. Flt. Rt. CMT–Index Consol. Bonds, Ser. AK, 1996	Aaa
$100.0 mill. Flt. Rt. CMT–Index Consol. Bonds, Ser. AX, 1998	Aaa
$25.0 mill. Flt. Rt. Inv. French Franc Swap Index Bond, Ser. BE, 1996	Aaa
$75.0 mill. Index Principal Redem. Bond 4.443s, Ser. BD, 1996	Aaa
$50.0 mill. Index Principal Redem. Bond 4.001s. Ser. DT, 1997	Aaa
$40.0 mill. Flt. Rt. CMT–Index Consol. Bonds, Ser. T, 2000	Aaa
$35.0 mill. Flt. Rt. CMT–Index Consol. Bonds, Ser. U, 2000	Aaa
$25.0 mill. Flt. Rt. Inv. Libor–Index Bonds, Ser. V, 2000	Aaa
$100.0 mill. Flt. Rt. Step–Up Notes, 1998	Aaa
$25.0 mill. Flt. Rt. Inverse Libor–Indexed Consol. Bonds, Ser. AD, 1998	Aaa
$100.0 mill. Flt. Rt. CMT–Indexed Opt. Principal Redem. Consol. Bonds, Ser. AE, 1998	Aaa
$33.0 mill. Indexed Principal Redem. Consol. Bond 5.122s, Ser. AF, 1998	Aaa
$100.0 mill. Var. Rt. Opt. Principal Redem. Consol. Bonds, Ser. AG, 1998	Aaa
$25.0 mill. Flt. Rt. Inverse Libor–Indexed Consol Bonds, Ser. AI, 1998	Aaa
$50.0 mill. Indexed Principal Redem. Consol. Bond 4.91s, Ser. AJ, 1998	Aaa
$100.0 mill. Var. Rt. Opt. Principal Redem. Consol. Bonds, Ser. AK, 1998	Aaa
$25.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. AM, 1998	Aaa
$10.0 mill. Flt. Rt. Inverse FFR Swap Rt.–Indexed Consol. Bonds, Ser. AW, 1996	Aaa
$139.0 mill. Opt. Principal Redem. Consol. Bond 4.53s, Ser. BA, 1996	Aaa
$25.0 mill. Flt. Rt. Cost–of–Funds–Indexed Consol. Bonds, Ser. CE, 1995	Aaa
$100.0 mill. Flt. Rt. U.S. Treasury Bill–Indexed Consol. Bonds, Ser. CG, 1995	Aaa
$100.0 mill. Scheduled Principal Redem. Consol. Bond 3.781s, Ser. DQ, 1997	Aaa
$70.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. Q, 2000	Aaa
$100.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. R, 2000	Aaa
$40.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. S, 2000	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. AB, 1998	Aaa
$150.0 mill. Consol. Bond 5.0s, Ser. AC, 1998	Aaa
$81.0 mill. Consol. Bond 5.58s, Ser. AH, 1998	Aaa
$118.0 mill. Consol. Bond 4.265s, Ser. AS, 1996	Aaa
$50.0 mill. Consol. Bond 12s, Ser. AT, 1996	Aaa
$75.0 mill. Consol. Bond 4.11s, Ser. AU, 1996	Aaa
$111.0 mill. Consol. Bond 4.73s, Ser. AV, 1996	Aaa
$20.0 mill. Flt. Rt. DM Libor–Indexed Consol. Bonds, Ser. AY, 1996	Aaa
$325.0 mill. Flt. Rt. Prime–Indexed Consol. Bonds, Ser. CB, 1995	Aaa
$81.0 mill. Consol. Bond 4.065s, Ser. CF, 1995	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. DD, 1998	Aaa
$32.0 mill. Consol. Bond 4.681s, Ser. DP, 1997	Aaa
$50.0 mill. Consol. Bond 5.131s, Ser. EE, 1999	Aaa
$100.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. H, 2000	Aaa
$40.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. I, 2000	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. II, 1998	Aaa
$100.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. J, 2000	Aaa
$150.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. K, 2000	Aaa
$200.0 mill. Flt. Rt. Consol. Bonds, Ser. KK, 1998	Aaa
$50.0 mill. Flt. Rt. Inverse Libor Consol. Bonds, Ser. L, 2000	Aaa
$25.0 mill. Flt. Rt. Consol. Bonds, Ser. LL, 1998	Aaa
$25.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. M, 2000	Aaa
$25.0 mill. Flt. Rt. CMT–Indexed Consol. Bonds, Ser. N, 2000	Aaa
$128.0 mill. Consol. Bond 6.19s, Ser. P, 2000	Aaa
$65.0 mill. Flt. Rt. Consol. Bonds, Ser. NN, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. RR, 1998	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. SS, 1998	Aaa
$35.0 mill. Flt. Rt. Consol. Bonds, Ser. TT, 1998	Aaa
$130.0 mill. Var. Rt. Consol. Bonds, Ser. UU, 1998	Aaa
$20.0 mill. Flt. Rt. Consol. Bonds, Ser. VV, 1998	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. WW, 1998	Aaa
$200.0 mill. Flt. Rt. Consol. Bonds, Ser. YY, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. ZZ, 1998	Aaa
$200.0 mill. Var. Rt. Optional Principal Redem. Bonds, Ser. XX, 1998	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
$25.0 mill. Flt. Rt. Dual Libor-Indexed Consol. Bonds, Ser. AI, 1996	Aaa
$25.0 mill. Flt. Rt. Inverse SKR Stibor-Indexed Consol. Bonds, Ser. AM, 1996	Aaa
$25.0 mill. Indexed-Principal Redem. Bond 4.658s, Ser. AH, 1996	Aaa
$100.0 mill. Var. Rt. Optional Principal Redem. Bonds,Ser. AK, 1996	Aaa
$200.0 mill. Consol. Bond 3.89s, Ser. AL, 1994	Aaa
$20.0 mill. Flt. Rt. Inverse DM Libor-Index Consol.Bonds, Ser. AL, 1996	Aaa
$150.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. AL, 1996	Aaa
$160.0 mill. Optional Principal Redem. Bond 4.51s, Ser. AP, 1996	Aaa
$47.6 mill. Consol. Bond 4.38s, Ser. AQ, 1996	Aaa
$121.0 mill. Optional Principal Redem. Bond 4.49s, Ser. AR, 1996	Aaa
$25.0 mill. Flt. Rt. Stepped Inverse Libor-Indexed Consol. Bonds, Ser. BB, 1998	Aaa
$600.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. CC, 1998	Aaa
$242.0 mill. Consol. Bond 4.095s, Ser. CD, 1995	Aaa
$100.0 mill. Indexed Principal Redem. Bond 4.543s, Ser. DL, 1997	Aaa
$150.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. EE, 1998	Aaa
$100.0 mill. Flt. Rt. Cost-of-Funds-Indexed Consol.Bonds, Ser. FF, 1998	Aaa
$25.0 mill. Flt. Rt. Inverse Libor-Indexed Consol. Bonds, Ser. GG, 1998	Aaa
$50.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. HH, 1998	Aaa
$50.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. JJ, 1998	Aaa
$65.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. L, 2002	Aaa
$100.0 mill. Index-Principal Redem. Bond 5.103s, Ser. M, 1998	Aaa
$35.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. MM, 1998	Aaa
$47.0 mill. Optional-Principal Redem. Bond 5.49s, Ser. PP, 1998	Aaa
$25.0 mill. Flt. Rt. CMT-Indexed Consol. Bonds, Ser. QQ, 1998	Aaa
$100.0 mill. Var. Rt. Consolidated Bonds, 2000	Aaa
$25.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa
$25.0 mill. Consolidated Bond 5s, 1996	Aaa
$100.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa
$25.0 mill. Flt. Rt. Consolidated Bonds, 1996	Aaa
$25.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$100.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$25.0 mill. Flt. Rt. Consolidated Bonds, 1993	Aaa
$25.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. AA, 1998	Aaa
$150.0 mill. Flt. Rt. Consol. Bonds, Ser. AB, 1996	Aaa
$105.0 mill. Consol. Bond 4.70s, Ser. AC, 1996	Aaa
$117.0 mill. Consol. Bond 4.795s, Ser. AD, 1996	Aaa
$125.0 mill. Var. Rt. Consol. Bonds, Ser. AF, 1996	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BZ, 1995	Aaa
$199.0 mill. Consol. Bond 4.181s, Ser. CA, 1995	Aaa
$100.0 mill. Consol. Bond 5.45s, Ser. DM, 1997	Aaa
$75.0 mill. Flt. Rt. Consol. Bonds, Ser. R, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. SS, 1996	Aaa
$100.0 mill. Var. Rt. Consol. Bonds, Ser. T, 1998	Aaa
$50.0 mill. Var. Rt. Consol. Bonds, Ser. W, 1998	Aaa
$75.0 mill. Var. Rt. Consol. Bonds, Ser. X, 1998	Aaa
$25.0 mill. Flt. Rt. Consol. Bonds, Ser. Y, 1998	Aaa
$25.0 mill. Consol. Bond 3.44s, Ser. ZZ, 1996	Aaa
$25.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa
$45.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa
$30.0 mill. Flt. Rt. Consolidated Bonds, 2000	Aaa
$100.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$50.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$150.0 mill. Flt. Rt. Consolidated Bonds, 1998	Aaa
$50.0 mill. Var. Rt. Consolidated Bonds, 1996	Aaa
$400.0 mill. Flt. Rt. Consolidated Bonds, 1995	Aaa
$150.0 mill. 14% Consolidated Bonds, 1994	Aaa
$30.0 mill. Flt. Rt. Consol. Bonds, Ser. B, 2000	Aaa
$100.0 mill. Consol. Bond 3.94s, Ser. BY, 1995	Aaa
$51.0 mill. Consol. Bond 6.78s, Ser. C, 2000	Aaa
$100.0 mill. Consol. Bond 5.81s, Ser. H, 1998	Aaa
$200.0 mill. Consol. Bond 4.615s, Ser. I, 1998	Aaa
$67.0 mill. Consol. Bond 6.20s, Ser. J, 1998	Aaa
$102.7 mill. Consol. Bond 6.0s, Ser. K, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. L, 1998	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. P, 1998	Aaa
$150.0 mill. Var. Rt. Consol. Bonds, Ser. PP, 1996	Aaa
$245.0 mill. Consol. Bond 5.14s, Ser. QQ, 1996	Aaa
$125.0 mill. Var. Rt. Consol. Bonds, Ser. RR, 1996	Aaa
$100.0 mill. Consol. Bond 5.0s, Ser. TT, 1996	Aaa
$100.0 mill. Consol. Bond 5.03s, Ser. UU, 1996	Aaa
$25.0 mill. Flt. Rt. Consol. Bonds, Ser. VV, 1996	Aaa
$94.0 mill. Consol. Bond 5.04s, Ser. WW, 1996	Aaa
$100.0 mill. Flt. Rt. Consol. Bonds, Ser. BR, 1995	Aaa
$206.0 mill. Consol. Bond 5.525s, Ser. BS, 1995	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BT, 1995	Aaa
$150.0 mill. Var. Rt. Consol. Bonds, Ser. BV, 1995	Aaa
$50.0 mill. Flt. Rt. Consol. Bonds, Ser. BW, 1995	Aaa
$400.0 mill. Flt. Rt. Consol. Bonds, Ser. DC, 1997	Aaa
$32.35 mill. Flt. Rt. Consol. Bonds, Ser. DD, 1999	Aaa
$80.0 mill. Flt. Rt. Consol. Bonds, Ser. DG, 1997	Aaa
$75.0 mill. Flt. Rt. Consol. Bonds, Ser. DJ, 1997	Aaa
$30.0 mill. Flt. Rt. Consol. Bonds, Ser. DK, 1997	Aaa
$250.0 mill. Var. Rt. Consol. Bonds, Ser. F, 1998	Aaa
$200.0 mill. Var. Rt. Consol. Bonds, Ser. G, 1998	Aaa
$25.0 mill. Consol. Bond 5.387s, Ser. JJ, 1996	Aaa
$25.0 mill. Consol. Bond 5.216s, Ser. KK, 1996	Aaa
$25.0 mill. Var. Rt. Consol. Bonds, Ser. LL, 1996	Aaa
$50.0 mill. Var. Rt. Consol. Bonds, Ser. MM, 1996	Aaa
$200.0 mill. Consol. Bond 5s, Ser. NN, 1996	Aaa
Federal Home Loan Mortgage Corp.:	
$100.0 mill. Flt. Rt. Debs, 1996	Aaa
$50.0 mill. Step-Up Debenture 5.3s, 2000	Aaa
$30.0 mill. 6.85% Mtge. Partic. Ctfs., Ser. 1499, Cl. LL, 2023	Aaa
$140.0 mill. Flt. Rt. Debentures, 1998	Aaa
$100.0 mill. Flt. Rt. Debentures, 1998	Aaa
$200.0 mill. Debenture 5.9s, 2000	Aaa
$100.0 mill. Zero-Cpn. Debenture, 2000	Aaa
$150.0 mill. Debenture 6.2s, 2003	Aaa
$20.83 mill. 8.00% Mtge. Partic. Ctfs., Ser. 1316, Cl. Z, 2022	Aaa
$47.8 mill. 6.50% Mtge. Partic. Ctfs., Ser. 1480, Cl. G, 2018	Aaa
$38.058 mill. 6.75% Mtge. Partic. Ctfs., Ser. 1492, Cl. J, 2022	Aaa
$250.0 mill. Debenture 4.35s, 1996	Aaa
$100.0 mill. Debenture 4.06s, 1995	Aaa
$100.0 mill. Debenture 4.675s, 1996	Aaa
$150.0 mill. Debenture 4.83s, 1996	Aaa
$200.0 mill. Debenture 4.58s, 1996	Aaa
$200.0 mill. Flt. Rt. Debentures, 1996	Aaa
$200.0 mill. Debenture 5.17s, 1997	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

$100.0 mill. Debenture 6.02s, 2000 ..... Aaa
$150.0 mill. Debenture 5.875s, 2000 ..... Aaa
$100.0 mill. Debenture 6.09s, 2000 ..... Aaa
$100.0 mill. Debenture 6.16s, 2000 ..... Aaa
$100.0 mill. Debenture 6.60s, 2003 ..... Aaa
$200.0 mill. Debenture 6.22s, 2003 ..... Aaa
$100.0 mill. Debenture 4.58s, 1996 ..... Aaa
$125.0 mill. Debenture 4.40s, 1996 ..... Aaa
$100.0 mill. Debenture 4.44s, 1996 ..... Aaa
$200.0 mill. Debenture 5.40s, 1998 ..... Aaa
$100.0 mill. Debenture 5.275s, 1998 ..... Aaa
$200.0 mill. Debenture 5.19s, 1998 ..... Aaa
$100.0 mill. Flt. Rt. Debentures, 1998 ..... Aaa
$100.0 mill. Flt. Rt. Debentures, 1998 ..... Aaa
$100.0 mill. Var. Rt. Step-Up Debentures, 1998 ..... Aaa
$100.0 mill. Flt. Rt. Debentures, 2000 ..... Aaa
$100.0 mill. Flt. Rt. Debentures, 2000 ..... Aaa
$200.0 mill. Flt. Rt. Debentures, 2000 ..... Aaa
$100.0 mill. Debenture 6.09s, 2000 ..... Aaa
$100.0 mill. Debenture 5.875s, 2000 ..... Aaa
$100.0 mill. Debenture 6.44s, 2003 ..... Aaa
$100.0 mill. Debenture 6.30s, 2003 ..... Aaa
$100.0 mill. Debenture 6.61s, 2003 ..... Aaa
$100.0 mill. Debenture 6.375s, 2003 ..... Aaa
$100.0 mill. Deb. 6.62s, 2008 .. Aaa
$150.0 mill. Debenture 6.55s, 2000 Aaa
$100.0 mill. Debenture 6.78s, 2003 Aaa
$100.0 mill. Debenture 4.82s, 1996 Aaa
$100.0 mill. Debenture 4.17s, 1996 Aaa
$100.0 mill. Debenture 4.80s, 1996 Aaa
$250.0 mill. Debenture 6.33s, 2000 Aaa
$150.0 mill. Debenture 6.44s, 2000 Aaa
$100.0 mill. Debenture 5.72s, 1998 Aaa
($34,000,000.0) (Ser. 1383) 7.50% Mtge. Partic. Ctfs., Cl. DB, 2020 ..... Aaa
($49,180,000.0) (Ser. 1418) 7.625% Mtge. Partic. Ctfs., Cl. L, 2022 ..... Aaa
$50.0 mill. Debenture 4.692s, 1997 ..... Aaa
$100.0 mill. Debenture 6.10s, 1998 ..... Aaa
$100.0 mill. Debenture 7.12s, 2003 ..... Aaa
$250.0 mill. Debenture 7.05s, 2003 ..... Aaa
$50.0 mill. Debenture 5.45s, 1995 ..... Aaa
$100.0 mill. Debenture 6.25s, 1997 ..... Aaa

Rating

$100.0 mill. Debenture 7.23s, 2002 ..... Aaa
$100.0 mill. Debenture 7.55s, 2007 ..... Aaa
Federal Industries, Ltd.:
$100.0 mill. Sr. Notes, 2000 ..... B3
Federal National Mortgage Association:
$800.0 mill. Debenture 5.25s, Ser. SM-1998-M ..... Aaa
(Fannie Mae REMIC Trust 1993-22)
$24.563 mill. 7.20% Gtd. REMIC Pass-Thru Ctfs., Cl. LL, 2023 . Aaa
(Fannie Mae REMIC Trust 1993-41)
$20.0 mill. 6.80% Gtd. REMIC Pass-Thru Ctfs., Cl. LL, 2023 .. Aaa
$700.0 mill. Debenture 6.625s, Ser. SM-2003-C, 2003 ..... Aaa
$400.0 mill. Debenture 5.25s, 1998 ..... Aaa
$500.0 mill. Debenture 6.40s, 2003 ..... Aaa
$800.0 mill. Debenture 5.30s, 1998 ..... Aaa
$700.0 mill. Debenture 7.05s, Ser. SM-1998-H, 1998 ..... Aaa
($148,550,000.0) (Fannie Mae REMIC Trust 1992-G43)
7.50% Gtd. REMIC Pass-Thru Ctfs., Cl. B, 2020 ..... Aaa
7.50% Gtd. REMIC Pass-Thru Ctfs., Cl. Z, 2022 ..... Aaa
($84,923,000.0) (Fannie Mae REMIC Trust 1992-177)
7.50% Gtd. REMIC Pass-Thru Ctfs., Cl. CB, 2021 ..... Aaa
($44,200,000.0) (Fannie Mae REMIC Trust 1992-202)
7.50% Gtd. REMIC Pass-Thru Ctfs., Cl. J, 2020 ..... Aaa
(23,557,000.0) (Fannie Mae REMIC Trust 1993-G2)
7.50% Gtd. REMIC Pass-Thru Ctfs., Cl. KA, 2023 ..... Aaa
$500.0 mill. Debenture 6.1s, 2000 ..... Aaa
$600.0 mill. Debenture 6.05s, 1998 ..... Aaa
$600.0 mill. Debenture 6.80s, 2003 ..... Aaa
Federated Department Stores, Inc.:
6.% Conv. Disc. Notes, 2004 ..... B2 to Ba3
Ferro Corp.:
$25.0 mill. Debenture 7.625s, 2013 ..... Baa1
Fidelcor, Inc.:
Flt. Rt. Sub. Notes, 1997 ..... Baa2 to Baa1
Fieldcrest Cannon, Inc.:
Conv. Sub. Debenture 6s, 2012 ..... Caa to B2
Finance for Danish Industry A/S:
300 mill. Danish Kroner 9.375% Euronotes, 1997 ..... Aa3
Finabail:
French Var. Rt. Notes, 1997 Aa3 to A1
Finland (Republic of):
2 bill. Austrian Schilling Austrian Bond 6.875s, 1998 ..... Aa2
Debt Securities w/Warrants (Shelf Registration $2,200.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$1,000.0 mill. 6.75% Global Notes, 1997 ..... Aa2

Rating

500 mill. Swiss Franc Swiss Bond 6s, 2001 ..... Aa2
Finlay Enterprises, Inc.:
$55.0 mill. Sr. Disc. Notes, 2005 .. B2
Finlay Fine Jewelry Corp.:
$135.0 mill. Sr. Notes, 2003 ..... B1
Finnish Export Credit, Ltd.:
1.0 bill. Lux. Franc Sr. Unsec. Eurobond 8s, 1998 ..... Aa2
700 mill. US $ Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) Aa2
Fireman's Fund Insurance Co. of Ohio Aa1
Fireman's Fund Insurance Co. of Wisconsin Aa1
First Alliance Home Equity Trust 1992-2:
($28,545,125.19) (Rule 144A) (MBIA-Gtd./Bond of Indemnity) 7.36% Home Equity Loan Ctfs., Cl. A, 2022 ..... Aaa
First American Corp.:
Sub. Debt Securities (Shelf Registration $100 mill. filed under SEC Rule 415) ..... (P)Baa2
First Boston Mortgage Securities Corp.:
($50,838,665.0) (Ser. 1993-3) (State Street Bank & Trust Co.-Advancing)
5.78% Mtge. Pass-Thru Ctfs., Cl. A-1, 2009 ..... Aa2
1.35% Mtge. Pass-Thru Ctfs., Cl. A-2, 2009 ..... Aa2
($22,344,977.0) (Ser. 1992-5) (GEMICO-Mtge. Pool Insur. Policy)
Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Cl. 2-A, 2023 ..... Aaa
($92,851,184.0) (Ser. 1992-5) (GEMICO-Mtge. Pool Insur. Policy)
Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Cl. 1-A, 2023 ..... Aa2
First Chicago Corp.:
$200.0 mill. 6.875% Sub. Notes, 2003 ..... Baa2
First Colony Life Insurance Co. Aa3
First Consumers Master Trust:
(Spiegel, Inc.-Advancing)(Rule 144A)
$80.0 mill. 6.40% Ctfs., Ser. 1992-A, 1999 ..... Aaa
First Data Corp.:
$200.0 mill. Sr. Notes, 2003 ..... A3
First Deposit Credit Card Trust 1990-A:
(Credit Suisse/LOC)(Rule 144A)
9.10% Asset-Bkd. Ctfs., 2020 ..... Aa1 to Aa2
First Fidelity, Inc.:
11.50% Notes, 1993 ..... Baa1 to A3
8.50% Sub. Capital Notes, 1998 ..... Baa2 to Baa1
First Fidelity Bancorporation:
$150.0 mill. 6.8% Sub. Notes, 2003 ..... Baa1
415 Shelf Registration Sr. Debt Securities ..... (P)Baa1 to (P)A3
Sub. Debt Securities ..... (P)Baa2 to (P)Baa1
All Outstg. Sub. Notes Baa2 to Baa1
First Financial Mortgage Trust 2:
($15,587,626.0) (FSA-Guarantor)
3.55% Mtge. Pass-Thru Ctfs., Cl. A-1, 1997 ..... Aaa
5.30% Mtge. Pass-Thru Ctfs., Cl. A-2, 2001 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

6.35% Mtge. Pass-Thru Ctfs., Cl. A-3, 2005 ..... Aaa
7.125% Mtge. Pass-Thru Ctfs., Cl. A-4, 2006 ..... Aaa
7.40% Mtge. Pass-Thru Ctfs., Cl. A-5, 2007 ..... Aaa

First Financial Mortgage Trust 3:
($16,208,972.0) (FSA-Insur. Policy)
3.60% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa
6.40% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
7.40% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
7.40% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa

First Financial Mortgage Trust 4:
($19,542,262.0) (FSA-Fncl. Gty. Insur. Policy)
3.30% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
4.20% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa
5.15% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
5.80% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa

First Financial Mortgage Trust 5:
($24,520,634.0) (Ser. 1993-2)
(FSA-Fincl. Gty. Insur. Policy)
3.20% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000 ..... Aaa
4.05% Mtge. Pass-Thru Ctfs., Cl. A-2, 2001 ..... Aaa
5.25% Mtge. Pass-Thru Ctfs., Cl. A-3, 2005 ..... Aaa
5.80% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
5.05% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008 ..... Aaa

First Interstate Bancorp.:
Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration $77.48 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)"baa2"

First Interstate Insurance Co. .. A2 to A3

First National Bank of Boston:
8.38% Sub. Notes, 2002 Baa3 to Baa1

First PV Funding Corp.:
All Outstg. Lease Oblig. Bonds (4 issues) ..... Ba2 to Ba3
415 Shelf Registration
Lease Oblig. Bonds (P)Ba2 to (P)Ba3

First Security 1990-A Home Equity Loan Trust:
(Credit Suisse/LOC)
Pass-Thru Ctfs., 2010 ... Aa1 to Aa2

First Tennessee National Corp.:
10.38% Sub. Capital Notes, 1999 ..... Baa2 to Baa1

First Union Corp.:
Debenture 7.5s, 2002 .... Baa1 to A2
Flt. Rt. Notes, 2005 ..... Baa1 to A2
Flt. Rt. Euronotes, 1996 .. Baa1 to A2
9.25% Notes, 1993 ..... Baa1 to A2
Sr. Med. Term Note Program, 2020 ..... Baa1 to A2
All Outstg. Sr. Notes (2 issues) ..... Baa1 to A2

Rating

Sr. Sub. Med. Term Note Program ..... Baa1/Baa2 to A2/A3
415 Shelf Registration
Sr. Debt Securities . (P)Baa1 to (P)A2
Sub. Debt Securities (P)Baa2 to (P)A3
415 Shelf Registration
Sr. Debt Securities . (P)Baa1 to (P)A2
Sub. Debt Securities (P)Baa2 to (P)A3
Flt. Rt. Sub. Notes, 1996 ..... Baa2 to A3
All Outstg. Sub. Notes (2 issues) ..... Baa2 to A3
Sub. Med. Term Note Program, 2020 ..... Baa2 to A3

First Union Corp. of Florida:
Flt. Rt. Sub. Notes, 1996 Baa3 to A3
9.875% Sub. Capital Notes, 1999 ..... Baa3 to A3

First Union National Bank of North Carolina:
10% Depos. Notes, 1999 .. A2 to Aa3
$100.0 mill. 10% Depos. Notes, 1999 ..... A2

First Union Real Estate Equity & Mortgage Investments:
Med. Term Note Program Baa3 to Ba2
8.38% Sr. Notes, 1994 .. Baa3 to Ba2
Conv. Sub. Debenture 10.25s, 2009 ..... Ba2 to B1

Fisher Scientific International, Inc.:
$125.0 mill. Step-Up Conv. Sub. Notes, 2003 ..... Ba2

Fleet II Trust:
$73.0 mill. 7.65% Amortizing ABNs, 1997 ..... Aaa

Fleet Finance, Inc., REMIC Trust 1993-1:
($256,248,007.0) (Fleet Finance, Inc. (Delaware)-Standby Reserve Fund)
5.45% REMIC Cash Flow Ctfs., Cl. A, 2023 ..... Aaa
7.30% REMIC Cash Flow Ctfs., Cl. B, 2023 ..... A3

Fleet Financial Group, Inc.:
7.10% Ext. Notes, 1999 . Baa2 to A3
Flt. Rt. Notes, 1994 ..... Baa2 to A3
All Outstg. Med. Term Notes (5 issues) ..... Baa2 to A3
All Outstg. Notes (7 issues) Baa2 to A3
415 Shelf Registration - All Outstg. Sr. Debt Securities w/Warrants (3 issues) ..... (P)Baa2 to (P)A3
Conv. Sub. Debenture 8.50s, 2010 ..... Baa3 to Baa1
Sub. Flt. Rt. Euronotes, 1998 ..... Baa3 to Baa1
All Outstg. Sub. Notes (5 issues) ..... Baa3 to Baa1
415 Shelf Registration - All Outstg. Sub. Debt Securities w/Warrants (3 issues) ..... (P)Baa3 to (P)Baa1

Fleet Trust:
$135.0 mill. 8.10% Amortizing ABNs, Ser. 1992-1, 1996 ..... Aaa

Fleetwood Credit Corp.:
(Fleetwood Enterprises, Inc.-Operating Agreement) (Rule 144A)
$100.0 mill. Med. Term Note Program A3

Fleetwood Credit 1993-A Grantor Trust:
($120,058,641.74) (Union Bank of Switzerland-Servicer LOC)
6.0% Asset-Bkd. Ctfs., Cl. A, 2008 ..... Aaa

Rating

Flemining Cos., Inc.:
$350.55 mill. Med. Term Note Program, Ser. C (due from 9 mos. to 30 yrs. from date of issue) Baa2
Debt Securities (Shelf Registration $350.55 mill. filed under SEC Rule 415) ..... (P)Baa2

Florida Power & Light Co.:
$175.0 mill. First Mtge. Bond 7.625s, 2024 ..... A2
$225.0 mill. First Mtge. Bond 7.30s, 2016 ..... A2
First Mtge. Bonds (Shelf Registration $1,220.0 mill. filed under SEC Rule 415) ..... (P)A2
$125.0 mill. First Mtge. Bond 6.875s, 2004 ..... A2
$551.3 mill. Sec. Med. Term Notes, Ser. B (due from 9 mos. to 30 yrs. from date of issue) A2
First Mtge. Bonds (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)A2
$100.0 mill. First Mtge. Bond 6.625s, 2003 ..... A2
$150.0 mill. First Mtge. Bond 7.75s, 2023 ..... A2
$250.0 mill. First Mtge. Bond 7.875s, 2013 ..... A2
$150.0 mill. First Mtge. Bond 7.875s, 2012 ..... A2

Florida Power Corp.:
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$70.0 mill. First & Ref. Mtge. Bond 6.125s, 2003 ..... Aa3
$80.0 mill. First Mtge. Bond 6.875s, 2008 ..... Aa3
First Mtge. Bonds (Shelf Registration $255.0 mill. filed under SEC Rule 415) ..... (P)Aa3

Florida Steel Corp.:
Sub. Debenture 14.50s, 2000 ..... Caa to B2

FMC Corp.:
8.75% Notes, 1999 ..... Ba1 to Baa3
415 Shelf Registration Debt Securities ..... (P)Ba1 to (P)Baa3
Zero-Cpn. Sr. Sub. Conv. Debenture, 2011 ..... Ba3 to Ba2

Foamex L.P.:
$150.0 mill. Sr. Sec. Notes, 2000 . B1

Foncier FCC 1991:
Gtd. Jr. Sub. French Mtge. Pass-Thru Ctfs., 2010 ..... Aa1 to Aa2

Food 4 Less Holdings, Inc.:
$103.6 mill. 15.25% Sr. Disc. Notes, Ser. B, 2004 ..... Caa

Food 4 Less Supermarkets, Inc.:
10.45% Gtd. Sr. Notes, 2000 ..... Ba3 to B1
13.75% Sr. Sub. Notes, 2001 ..... B2 to B3

Food Lion,Inc.:
$100.0 mill. Conv. Sub. Debenture 5s, 2003 ..... A3
Med. Term Note Program A1A2
415 Shelf Registration Debt Securities w/Warrants ..... (P)A1 to (P)A2

Ford Credit 1993-A Grantor Trust:
($1,430,273,381.89)
4.85% Asset-Bkd. Ctfs., Cl. A, 1998 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Ford Credit Canada, Ltd.:
(Gtd. by Ford Motor Credit Co.)
125 mill. CAN $ Gtd. Eurobond 8s, 1998 ..... A2
2 bill. CAN $ Gtd. Med. Term Notes A2
Ford Motor Co.:
$200.0 mill. Debenture 7.75s, 2043 A2
Ford Motor Credit Co.:
$500.0 mill. 6.625% Notes, 2003 .. A2
$500.0 mill. 6.75% Notes, 2005 ... A2
$4,000.0 mill. Med. Term Note Program (due from 9 mos. to 30 yrs. from date of issue) A2
Debt Securities (Shelf Registration $4,000.0 mill. filed under SEC Rule 415) ..... (P)A2
$500.0 mill. 6.375% Notes, 2000 .. A2
$1,500.0 mill. Global Bond 6.25s, 1998 ..... A2
Debt Securities (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A2
$500.0 mill. 7.5% Notes, 2003 .... A2
$3,000.0 mill. Global Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) A2
4111 Northside Parkway Associates:
(International Business Machines Corp.-Lease Oblig.)(Rule 144A)
$31.16 mill. 7.30% Sec. Notes, 2008 ..... A1
Forsmarks Kraftgrupp:
All Outstg. Gtd. Eurobonds (5 issues) ..... Aa1 to Aa2
All Outstg. Gtd. Japan Bonds (2 issues) ..... Aa1 to Aa2
Forstmann & Co., Inc.
(Formerly known as Forstmann Textiles, Inc.):
14.75% Sr. Sub. Notes, 1999 ..... Caa to B3
Fort Howard Corp.:
$450.0 mill. 9.25% Sr. Notes, 2001 ..... B1
$300.0 mill. 10% Sub. Notes, 2003 ..... B2
Forte Capital, Inc.:
Gtd. Med. Term Note Program ..... A3 to Baa1
(Gtd. by Forte p.l.c.)(Rule 144A)
$750.0 mill. Gtd. Med. Term Note Program (due from 9 mos. or more from date of issue) A3
Forte p.l.c.:
Eurobond 8.375s, 1997 ... A3 to Baa1
All Outstg. Euronotes (2 issues) ..... A3 to Baa1
Foundation Health Corp.:
$125.0 mill. Sr. Notes, 2003 ... Baa3
FPL Group Capital, Inc.:
$125.0 mill. Debenture 7.625s, 2013 ..... Baa1
France (Republic of):
12.496 bill. French Franc Treasury Bond (OAT) 6.75s, 2003 ..... Aaa
France Telecom:
2.5 bill. French Franc Eurobond 7.875s, 2003 ..... Aaa
France Telecom:
150 mill. Swiss Franc Swiss Bond 4.75s, 1998 ..... Aaa
2 bill. French Franc French Bond 8.6s, 2000 ..... Aaa

Rating

Fresh Del Monte Produce Co.:
$300.0 mill. 10% Sr. Notes, 2003 (Rule 144A) Ba3
Fruit of the Loom, Inc.:
Sec. Debenture 7s, 2011 .. Ba3 to Ba1
7.88% Sr. Notes, 1999 .... B1 to Ba2
Sub. S.F. Debenture, 12.38s, 2003 ..... B1 to Ba3
Fuji Bank, Ltd.:
Conv. Eurobond 1.75s, 2002 Aa3 to A1
Conv. Eurodebenture 2.75s, 2000 ..... Aa3 to A1
Conv. Swiss Debenture 1.38s, 1993 ..... Aa3 to A1
0.50% Conv. Swiss Notes, 1993 ..... Aa3 to A1
Depos. Note Program ..... Aa3 to A1
Sub. Flt. Rt. Euro Loan, 2000 ..... A1 to A2
Fuji Bank International Finance N.V.:
Gtd. Sub. Eurobond 8.62s, 2001 ..... A1 to A2
All Outstg. Perp. Gtd. Sub. Flt. Rt. Eurobond (2 issues) ..... A2 to A3
All Outstg. Perp. Gtd. Sub. Flt. Rt. Eurobond (2 issues) ..... A2 to A3
Fuji Bank International Finance (Australia), Ltd.:
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa3 to A1
Gtd. Flt./Fxd. Rt. Eurobond, 2001 ..... Aa3 to A1
Gtd. Lux. Bond 9.10s, 2000 Aa3 to A1
Fuji Bank (Luxembourg):
Gtd. Flt./Fxd. Rt. Eurobond, 2002 ..... Aa3 to A1
Gtd. Flt./Fxd. Rt. Euronote, 2002 ..... Aa3 to A1
Fuji International Finance (Hong Kong), Ltd.:
Gtd. Flt. Rt. Euronotes, 1996 ..... Aa3 to A1
Gtd. Put. Flt. Rt. Euronote, 1994 ..... Aa3 to A1
Fujitec Co., Ltd.:
Gtd. Eurobond 4.88s, 1994 (Gtd. by Daiwa Bank Ltd.) Aa3 to A1
Fujitsu, Ltd.:
All Outstg. Conv. Eurobonds (2 issues) ..... Aa3 to A2
All Outstg. Conv. Swiss Bonds (2 issues) ..... Aa3 to A2
All Outstg. Eurobonds (3 issues) ..... Aa3 to A2
All Outstg. Eurobonds w/warrants (2 issues) ..... Aa3 to A2
Japanese Shelf Registration ..... (P)Aa3 to (P)A2
Fund American Enterprises Holdings, Inc:
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Fund America Investors Corp. II:
($262,435,000.0) (Ser. 1993- A)
(MBIA-Gty. Insur. Policy)
(Commonwealth Mortgage Assurance Co. of Pennsylvania -Modified Pool Insur.)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa

Rating

Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa

G

Galen Health Care Inc. (formerly Humana, Inc.):
Med. Term Note Prog., 2019 A2 to A3
Swiss Bond 5.12s, 1998 .... A2 to A3
415 Shelf Registration
Sr. Debt Securities ... (P)A2 to (P)A3
Gannett Co.:
$250.0 mill. 5.85% Notes, 2000 .. Aa3
$275.0 mill. 5.25% Notes, 1998 .. Aa3
Debt Securities and Warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Gaylord Container Corp.:
175.0 mill. Sr. Notes, 2001 ..... B3
150.0 mill. Sr. Sub. Debentures, 2003 ..... Caa
200.0 mill. Sr. Sub. Disc. Debentures, 2005 ..... Caa
$195.4 mill. 10.25% Sr. Sub. Pay-In-Kind Notes, 2001 ..... B3
$182.0. mill. Sr. Sub. Debenture 13.5s, 2003 ..... B3
GE Capital Corp.:
300 mill. US $ 6.0% Euronotes, 1998 ..... Aaa
GE Capital Mortgage Services, Inc.:
($297,738,729.0) (Ser. 1993-4A)
(GEMICO-Mtge. Pool Insur. Policy)
(Aetna Casualty & Surety Co.-Special Hazard Insur. Policy)
(GECC-Limited Gty.)
Flt. Rt. REMIC Pass-Thru Ctfs., Cl. 4A-1, 2023 ..... Aaa
Flt. Rt. REMIC Pass-Thru Ctfs., Cl. 4A-2, 2023 ..... Aaa
7.10% REMIC Pass-Thru Ctfs., Cl. 4A-3, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-4, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-5, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-7, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-9, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-R, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-RL, 2023 ..... Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-6, 2023 ..... Aa1
7.50% REMIC Pass-Thru Ctfs., Cl. 4A-8, 2023 ..... Aa1
($114,850,553.0) (Ser. 1993-4F)
(GEMICO-Mtge. Pool Insur. Policy)
(Aetna Casualty & Surety Co.-Special Hazard Insur. Policy)(GECC-Limited Gty.)
5.50% REMIC Pass-Thru Ctfs., Cl. 4F-1, 2008 ..... Aaa
5.50% REMIC Pass-Thru Ctfs., Cl. 4F-2, 2008 ..... Aaa
5.50% REMIC Pass-Thru Ctfs., Cl. 4F-3, 2008 ..... Aaa
6.00% REMIC Pass-Thru Ctfs., Cl. 4F-4, 2008 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
7.00% REMIC Pass-Thru Ctfs., Cl. 4F-6, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 4F-7, 2008	Aaa
Flt. Rt. REMIC Pass-Thru Ctfs., Cl. 4F-8, 2008	Aaa
5.85% REMIC Pass-Thru Ctfs., Cl. 4F-9, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 4F-R, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 4F-RL, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 4F-10, 2008	Aaa
6.00% REMIC Pass-Thru Ctfs., Cl. 4F-5, 2008	Aa1
($476,259,605.10) (Ser. 1993-3)(Aetna Casualty & Surety Co.-Special Hazard Insur. Policy)(GECC-Limited Gty.) (GEMICO-Mtge. Pool Insur. Policy)	
7.50% REMIC Pass-Thru Ctfs., Cl. 3-A, 2019	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-B, 2006	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-C, 2010	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-D, 2014	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-E, 2019	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-F, 2020	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-G, 2022	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-H, 2021	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-I, 2022	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-J, 1998	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-K, 2003	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-L, 2006	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-M, 2023	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-R, 2023	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-S, 2023	Aaa
7.50% REMIC Pass-Thru Ctfs., Cl. 3-Z, 2023	Aaa
GE Capital Mortgage Services, Inc.: ($341,243,549.60) (Ser. 1993-2A - 1993-2F)(GEMICO-Mtge. Pool Insurance Policy)(Aetna Casualty & Surety Company-Special Hazard Insurance Policy) (GECC-Limited Gty)	
7% Multi-Class Pass-thru Ctfs., Cl. 2A-1, 7/25/2019	Aaa
Adj. Rt. Multi-Class Pass-thru Ctfs., Cl. 2A-2, 7/25/2019	Aaa
Adj. Rt. Multi-Class Pass-thru Ctfs., Cl. 2A-3, 7/25/2019	Aaa
0% Multi-Class Pass-thru Ctfs., Cl. 2A-4, 7/25/2019	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-5, 1/25/2020	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-6, 10/25/2022	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-7, 2/25/2008	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-8, 5/25/2023	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-M, 5/25/2023	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-R, 5/25/2023	Aaa
8% Multi-Class Pass-thru Ctfs., Cl. 2A-RL, 5/25/2023	Aaa
0% Multi-Class Pass-thru Ctfs., Cl. 2A-S, 5/25/2023	Aaa
5.45% Multi-Class Pass-thru Ctfs., Cl. 2F-1, 5/25/1999	Aaa
5.9% Multi-Class Pass-thru Ctfs., Cl. 2F-2, 1/25/2001	Aaa
6.5% Multi-Class Pass-thru Ctfs., Cl. 2F-3, 10/25/2003	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-4, 6/25/2007	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-5, 11/25/2007	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-6, 11/25/2009	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-7, 6/25/2008	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-8, 2/25/2009	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-9, 2/25/2009	Aaa
100% Multi-Class Pass-thru Ctfs., Cl. 2F-10, 10/25/2003	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-R, 2/25/2009	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-RL, 2/25/2009	Aaa
7% Multi-Class Pass-thru Ctfs., Cl. 2F-S, 2/25/2009	Aaa
GE Capital Mortgage Securities, Inc.: ($237,515,647.36) (Ser. 1993-1) (Aetna Casualty & Surety Co.-Special Hazard Insur. Policy) (GEMICO-Mtge. Pool Insur. Policy) (GECC-Limited Gty.)	
5.00% REMIC Pass-Thru Ctfs., Cl. 1-A, 2008	Aaa
6.60% REMIC Pass-Thru Ctfs., Cl. 1-B, 2017	Aaa
7.30% REMIC Pass-Thru Ctfs., Cl. 1-C, 2019	Aaa
7.60% REMIC Pass-Thru Ctfs., Cl. 1-D, 2022	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-E, 2023	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-F, 2023	Aaa
Var. Rt. REMIC Pass-Thru Ctfs., Cl. 1-G, 2022	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-H, 2021	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-I, 2022	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-J, 2023	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-K, 2022	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-L, 2023	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-N, 2020	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-O, 2023	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-R, 2023	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. 1-RL, 2023	Aaa
GE Capital Mortgage Securities, Inc.: ($175,190,607.0) (Ser. 1992-13) (GEMICO-Mtge. Pool Insur. Policy) (Aetna Casualty & Surety Co.-Special Hazard Insur. Policy) (GECC-Limited Gty.)	
7.00% REMIC Pass-Thru Ctfs., Cl. 13-A, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-B, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-C, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-D, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13.E, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-F, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-R, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-Z, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-G1, 2008	Aaa
7.00% REMIC Pass-Thru Ctfs., Cl. 13-G2, 2008	Aaa
General Electric Capital Canada, Inc.: (Gtd. by General Electric Capital Corp.) 250 mill. CAN $ Gtd. Eurobond 7.25s, 1998	Aaa
General Electric Capital Corp.: 100 mill. Swiss Franc Swiss Bond 4.75s, 1998	Aaa
100 mill. Sterling £ Eurobond 7.5s, 1998	Aaa
150 bill. Italian Lira Eurobond 10.375s, 2000	Aaa
300 mill. US $ Eurobond 5.5s, 1998	Aaa
1.5 bill. French Franc 7.50% Euronotes, 1995	Aaa
Debt Securities w/Warrants (Shelf Registration $5,000.0 mill. filed under SEC Rule 415)	(P)Aaa
500 mill. Hong Kong $ 5% Euronotes, 1995	Aaa
1.1 bill. French Franc 7.875% Euronotes, 2001	Aaa
200 mill. Deutsche Mark 9% Fixed/Flt. Rt. Euronotes, 2003	Aaa
250 mill. US $ 6.125% Euronotes, 1999	Aaa
General Instrument Corp.: $450.0 mill. Conv. Jr. Sub. Notes, 2000	B1
General Motors Acceptance Corp.: 300 mill. US $ 6.25% Euronotes, 1998	Baa1
$500.0 mill. 7% Notes, 2000	Baa1
$500.0 mill. 8.5% Notes, 2003	Baa1
General Motors Corp.: $300.0 mill. 7% Notes, 2003	Baa1
Generale Bank S.A./N.V.: $15,000.0 mill. Promissory Note Program	P-1
Geneva Steel: $135.0 mill. Sr. Notes, 2001	B1
Georgia Pacific Corp.: $250.0 mill. Debenture 8.25s, 2023	Baa3
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Baa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Georgia Power Co.:
$100.0 mill. First Mtge. Bond 5.5s, 1998 ..... A3
$200.0 mill. First Mtge. Bond 6.625s, 2003 ..... A3
$50.0 mill. First Mtge. Bond 6.875s, 2008 ..... A3
$75.0 mill. First Mtge. Bond 7.75s, 2023 ..... A3
$150.0 mill. First Mtge. Bond 4.75s, 1996 ..... A3
$100.0 mill. First Mtge. Bond 6s, 2000 ..... A3
$100.0 mill. First Mtge. Bond 7.625s, 2023 ..... A3
First Mtge. Bonds/Pfd. Stk., Cl. A (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A3(P)"baa1"
$160.0 mill. First Mtge. Bond 7.95s, 2023 ..... A3
Girocredit Bank AG der Sparkassen:
1 bill. US $ Sr.and/or Sub. Euro Med. Term Note Program (due from 1 mon. to 30 yrs. from date of issue) .. A2/A3
Glatfelter (P.H.) Co.:
$150.0 mill. 5.875% Notes, 1998 Baa2
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Glendale Federal Bank, FSB:
14.875% Sub. Cap. Notes . Withdrawn
GMAC 1992-G Grantor Trust:
(1,303,492,661.27)
4.30% Asset-Bkd. Ctfs., Cl. A, 1994 ..... Aaa
GMAC Auto Receivables Corp.:
($1,297,750,290.37)
4.15% Asset-Bkd. Ctfs., Cl. A, 1998 ..... Aaa
GMLC Trust:
($131,108,183.0) (Ser. 1992-1) (Rule 144A)
7.7% Comm. Mtge. Pass-Thru Ctfs., Cl. A-1, 1997 ..... Aa2
8.0% Comm. Mtge. Pass-Thru Ctfs., Cl. A-2, 1999 ..... Aa2
8.0% Comm. Mtge. Pass-Thru Ctfs., Cl. B, 2000 ..... Baa2
8.0% Comm. Mtge. Pass-Thru Ctfs., Cl. C, 2001 ..... B2
8,0% Comm. Mtge. Pass-Thru Ctfs., Cl. D, 2001 ..... Ca
GNS Finance Corp.:
(Unconditionally Gtd. by Mirage Casino-Hotel)
$100.0 mill. 9.25% Gtd. Sub. Notes, 2003 (Rule 144A) B2
Golden West Financial Corp.:
Sub. Debt Securities (Shelf registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3
$100.0 mill. 7% Sub. Nts, 2000 ... A3
Goldman Sachs Group, L.P.:
100 mill. US $ Flt. Rt. Euronotes, 2003 ..... A1
$150.0 mill. 7.125% Sr. Unsecured Global Notes, 2003 ..... A1
$200.0 mill. 8% Sr. Unsecured Global Notes, 2013 (Rule 144A) ... A1
Goldman Sachs Group L.P.:
750 mill. Luxembourg $ 7.625% Sr. Euronotes, 1998 ..... A1

Rating

Goldman Sachs Group, L.P.:
$300.0 mill. 7.875% Notes, 2003 (Rule 144A) A1
Goodyear Tire & Rubber Co.:
Conv. Eurodebenture 6.88s, 2003 ..... Ba1 to Baa3
All Outstg. Swiss Bonds (2 issues) ..... Ba1 to Baa3
Gothenburg (City of), Sweden:
16 bill. ¥ Japan Bond 5.45s, 2003 Aa3
600 mill. Swedish Krone 10.4% Euronotes, 1999 ..... Aa3
All Outstg. Eurobonds (4 issues) ..... Aa2 to Aa3
Government Export Trust Ser. 1992-3:
($139,318,000.00) (Gtd. by Export- Import Bank of the United States)
5.69% Gtd. Ctfs., 1998 ..... Aaa
Government Export Trust Series 1993-1:
($91,480,661.0) (Ser. 1993-1) (Private Export Funding Corp.-Liq. Facility) (Export-Import Bank of U.S.-Guarantor)
6.0% Ctfs., 2005 ..... Aaa
GPA Delaware, Inc.:
Gtd. Flt. Rt. Notes, 1993 .. B1 to Caa
Gtd. Med. Term Note Program ..... B1 to Caa
8.75% Gtd. Notes, 1998 .. B1 to Caa
GPA Holland B.V.:
All Outstg. Med. Term Note Program (3 issues) ..... B1 to Caa
GPA Investment B.V.:
5.69% Gtd. Euronotes, 1994 B1 to Caa
GPA Leasing USA I, Inc.:
All Outstg. Equip. Trust Ctfs. (3 issues) ..... Ba3 to B3
GranCare, Inc.:
$57.5 mill. Conv. Sub. Debs., 2003 ..... B3
Grace (W.R.) & Co.-Conn.:
$300.0 mill. 7.4% Notes, 2000 ..... Baa3
(Gtd. by W.R. Grace & Co.)
Gtd. Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa3
Grand Union Co.:
$175.0 mill. 11.375% Sr. Notes, 1999 ..... B2
Great Atlantic & Pacific Tea Co.:
All Outstg. Notes (2 issues) ..... Baa1 to Baa2
Great-West Life & Annuity Insurance Co. ..... Aa1 to Aa2
Great-West Life Assurance Co. ..... Aa1 to Aa2
Great Western Financial Corp.:
Sr. and/or Sub. Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration $750.0 mill. filed under SEC Rule 415) .. (P)Baa2/(P)Baa3/(P)"baa3"
Green Tree Financial Corp.:
($250,400,638.0) (Ser. 1993-1)
4.90% Manuf. Hsg. Contract Pass-Thru Ctfs., Cl. A-1, 2018 ..... Aa2
6.10% Manuf. Hsg. Contract Pass-Thru Ctfs., Cl. A-2, 2018 ..... Aa2
6.90% Manuf. Hsg. Contract Pass-Thru Ctfs., Cl. A-3, 2018 ..... Aa2

Rating

8.45% Manuf. Hsg. Contract Pass-Thru Ctfs., Cl. B, 2018 ..... Baa3
Green Tree Financial Corp.:
($193,176,728.0) (Ser. 1992-2)
5.85% Manuf. Hsg. Contract Sr. Pass-Thru Ctfs., Cl. A-1, 2017 . Aaa
7.05% Manuf. Hsg. Contract Sr. Pass-Thru Ctfs., Cl. A-2, 2017 . Aaa
7.50% Manuf. Hsg. Contract Sr. Pass-Thru Ctfs., Cl. A-3, 2017 . Aaa
($46,131,756.0) (Ser. 1992-2)
8.15% Manuf. Hsg. Contract Sub. Pass-Thru Ctfs., Cl. A-4, 2017 .. Aa3
Green Tree Financial Corp.:
($49,014,991.28) (Ser. 1992-2)
9.15% Manuf. Hsg. Contract Sub. Pass-Thru Ctfs., Cl. B, 2017 ... Baa3
Green Tree Trust 1992-2:
($10,542,200.41) (Green Tree Vechicles Gty. Corp.-Cash Coll. Acct.)(Rule 144A)
5.55% Ctfs. for Motorcycle Contracts, 1997 ..... A2
Green Tree Trust 1992-3:
($7,461,646.31) (Green Tree Vechicles Gty. Corp.-Cas Coll. A/C)(Rule 144A)
6.20% Ctfs. for Motorcycle Contracts, 1997 ..... A2
Greenwich Capital Acceptance, Inc.:
($198,427,000.0) (Ser. 1993-LB1)
5.61% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
2.56% Mtge. Pass-Thru Ctfs., Cl. S, 2023 ..... Aaa
5.61% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa3
5.61% Mtge. Pass-Thru Ctfs., Cl. B-1, 2023 ..... Baa3
Greenwich Capital Acceptance, Inc.:
($34,032,000.0) (Ser. 1992-1)
Sub. Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. B-1, 2023 ..... A3
($5,787,000.0) (Ser. 1992-1)
Sub. Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. B-2, 2023 ..... Baa3
($201,937,000.0) (Ser. 1992-LB8) (Bankers Trust Co.-Backup Advancing)
Weighted Avg. Stripped Rt. Mtge. Pass-Thru Ctfs., Cl. S, 2023 ... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-1, 2023 ..... Baa3
Greyhound Lines, Inc.:
10% Sr. Notes, 2001 ..... B2 to B1
GTE California, Inc.:
$150.0 mill. First Mtge. Bond 6.25s, Ser. TT, 1998 ..... Aa3
GTE Corp.:
$500.0 mill. Debenture 7.83s, 2023 ..... A3
GTE Hawaiian Telephone Co., Inc.:
$125.0 mill. First Mtge. Bond 6.75s, Ser. BB, 2005 ..... A2
(Formerly Hawaiian Telephone Co.):
All Outstg. First Mtge. Bonds (8 issues) ..... A1 to A2
S.F. Debenture 8s, 1994 ... A2 to A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

GTE Northwest, Inc.:
$125.0 mill. First Mtge. Bond 6.125s, Ser. FF, 1999 ..... Aa3
Guangdong International Trust Investment Corp.:
150 mill. US $ Flt. Rt. Euronotes Baa1
Guaranteed Trade Trust 1993-A:
(Export Import Bank of U.S.-Guarantor)
$300.0 mill. 4.86% Gtd. Trade Ctfs., 1998 ..... Aaa
Guaranteed Trade Trust 1992-A:
($113,743,475.0) (Export-Import Bank of U.S.-Guarantor)
7.02% Gtd. Trade Ctfs., 2004 ... Aaa
Gulf Canada Resources, Ltd.:
Debenture 9s, 1999 ..... Ba2 to B1
415 Shelf Registration
Debt Securities ..... (P)Ba2 to (P)B1
Gulf Power Co.:
$15.0 mill. First Mtge. Bond 5.55s, 1998 ..... A2
Gulf States Utilities Co.:
$50.0 mill. First Mtge. Bond 6.75s, Ser. A, 2003 ..... Baa2
Gulf USA Corp. (Formerly Named Gulf Resources & Chemical Corp.):
All Outstg. Sub. S.F. Debentures (2 issues) ..... Caa to Ca

H

Halcyon Insurance Co. ..... Aa3 to A1
Halifax Building Society:
100 mill. British £ Flt. Rt. Euronotes, 2003 ..... Aa1
Halliburton Co.:
Debenture 8.75s, 2021 .... Aa3 to A2
All Outstg. S.F. Debentures (3 issues) ..... Aa3 to A2
Zero-Cpn. Conv. Sub. Debentures, 2006 ..... A1 to A3
Hannah Blvd. Limited Partners:
9.50% Ext. Notes, 1995 (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Hanover Insurance Co. A1
Hanson Overseas Finance B.V.
(Gtd. by Hanson p.l.c.):
$500.0 mill. 5.5% Gtd. Notes, 1996 ..... A1
$750.0 mill. 7.375% Gtd. Notes, 2003 ..... A1
Hanwa Co., Ltd.:
(Tokai Bank, Ltd./LOC)
All Outstg. Gtd. Euronotes w/Warrants (2 issues) ..... A1 to A2
Hartford National Corp.:
All Outstg. Notes (2 issues) ..... Ba1 to Baa3
9.85% Sub. Capital Notes, 1999 ..... Ba3 to Ba1
Hawaiian Electric Industries, Inc.:
$110.0 mill. Med. Term Notes, Ser. B (due 9 mos. or more from date of issue) Baa2
Hazama Corp.:
200 mill. US $ Eurobond 2.375s w/Warrants, 1994 ..... B1
Healthtrust, Inc. - The Hospital Co.:
$300.0 mill. Sub. Debenture 8.75s, 2005 ..... B1
Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)B1

Rating

Hecla Mining Co.:
Liquid Yield Option Notes (0%-Sub.) ..... B2 to B3
Heinz (H.J.) Co.:
$200.0 mill. 6.875% Notes, 2003 ..... Aa2
Helaba Finance B.V.:
(Gtd. by Landesbank Hessen-Thueringen GZ)
100 mill. Sterling £ Gtd. Eurobond 7.125s, 1998 ..... Aaa
Heller Financial, Inc.:
Debt Securities w/Warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ..... (P)A2
Hercules, Inc.:
$75.0 mill. 6.625% Notes, 2003 ... A2
Hertz Corp.:
Sr. and/or Sr. Sub. and/or Jr. Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (P)Baa1/(P)Baa2/(P)Baa3
$100.0 mill. 6.5% Notes, 2000 .. Baa1
Hewlett-Packard Finance Co.:
(Rule 144A Eligible)
100 mill. US $ Eqty.-Lnkd. Zero-Cpn. Euronote, 1995 ..... Aa1
Hibernia National Bank, New Orleans
Deposit Note Program ... Ba3 to Baa3
Home Equity Loan Trust 1992-2:
($466,466,000.00) (MBIA-Financial Guaranty Insurance Policy)
6.65% Closed-End Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 2012 .. Aaa
Home Equity Loan Trust 1992-2:
($51,829,598.30) (MBIA-Financial Guaranty Insurance Policy)
6.85% Closed-End Home Equity Loan Asset-Bkd. Ctfs., Cl. B, 2012 .. Aaa
Home Loan & Investment Association:
($40,634,374.91) (Ser. 1992-1)
(Gtd. by FSA) (Rule 144A)
Var. Rt. Gtd.Pass-Thru Ctfs. Residential First & Second Mtge. Loans, Cl. A, 1997 ..... Aaa
Home Owners Savings Bank, FSB:
Sr. Mtge. Pass-Thru Ctfs., Ser. 1988-8, Cl. A-1 & Cl. A-2 ..... Aa2 to Aaa
Home Savings of America, FSB:
9.10% Mtge. Pass-Thru Ctfs., Ser. 7, Cl. A, 2027 ..... Aa2 to Aaa
8.91% Mtge. Pass-Thru Ctfs., Ser. 8, Cl. A, 2017 ..... Aa2 to Aaa
Mtge. Pass-Thru Ctfs., Ser. 9, Cl. A, 2017 ..... Aa2 to Aaa
8.82% Mtge. Pass-Thru Ctfs., Ser. 10, Cl. A, 2018 .... Aa2 to Aaa
8.82% Mtge. Pass-Thru Ctfs., Ser. 11, Cl. A, 2018 .... Aa2 to Aaa
Honda Auto Receivables 1992-A Grantor Trust:
($414,004,742.14)
4.9% Auto Loan Pass-Thru Ctfs., Cl. A, 1998 ..... Aaa
Honeywell, Inc.:
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A3
Household Bank, F.S.B.:
$100.0 mill. 8.45% Sub. Notes, 2002 ..... Baa1
Household Credit Card Trust 1992-1:
$357.0 mill. Flt. Rt. Credit Card Partic. Ctfs., Cl. A, 1997 ..... Aaa

Rating

$68.0 mill. 6.25% Credit Card Partic. Ctfs., Cl. B, 1997 ..... A2
Household Finance Corp.:
$300.0 mill. 6.875% Notes, 2003 .. A3
$300.0 mill. 7.625% Notes, 2003 .. A3
Household Financial Corp., Ltd.:
Notes w/Warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Household Home Equity Loan Trust Series 1992-2:
(CapMac-Surety Bond)
($756,887,800.0)
Adj. Rt. Home Equity Loan Asset-Bkd. Ctfs., Cl. A-1, 2007 ..... Aaa
Adj. Rt. Home Equity Loan Asset-Bkd. Ctfs., Cl. A-2, 2007 ..... Aaa
5.25% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-3, 2007 ..... Aaa
Adj. Rt. Home Equity Loan Asset-Bkd. Ctfs., Cl. B, 2007 ..... Aaa
Household International, Inc.:
Debt Securities w/Warrants (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Housing Securities, Inc.:
($559,381,247.80)
(Ser. 1992-E)
Commerce & Industry Insurance Co.-Special Hazard Insur. Policy & Bankruptsy Bond)
(GEMICO-Mtge.Pool Insur. Policy)
(FSA-Fncl. Gty. Insur. Policy for Cl. B-5, B-5a & B-5b only)
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2022 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-6, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-1, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-1a, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-1b, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-1c, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-2, 2022 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. B-3, 2022 ..... Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. B-4, 2022 ..... Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. B-5, 2022 ..... Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. B-5a, 2022 ..... Aaa
7.625% Mtge. Pass-Thru Ctfs., Cl. B-5b, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-6, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-7, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-8, 2022 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

($153,027,676.19) (Ser. 1992-F) (GEMICO-Mtge. Pool Insur. Policy) (Commerce & Industry Insur. Co.-Special Hazard Insur. Policy & Surety Bond)
5.50% Mtge. Pass-Thru Ctfs., Cl. F-1, 1999 ..... Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. F-2, 2001 ..... Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. F-3, 2003 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-4, 2006 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-5, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-5A, 2007 ..... Aaa
1.50% Mtge. Pass-Thru Ctfs., Cl. F-6, 2003 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-7, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-8, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. F-9, 2007 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. F-10, 2007 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. F-11, 2007 ..... Aaa

Houston Lighting & Power Co.:
$250.0 mill. First Mtge. Bond 7.75s, 2023 ..... A2
All Outstg. First Mtge. Bonds (15 issues) ..... A3 to A2
All Outstg. Coll. MTN Programs (2 issues) ..... A3 to A2
415 Shelf Registration First Mtge. Bonds/Coll. Debt .... (P)A3 to (P)A2

HSBC Finance Nederland B.V.:
(Gtd. by HSBC Holdings p.l.c.) (Rule 144A) $350.0 mill. 7.40% Gtd. Sub. Notes, 2003 ..... Baa1

Humana, Inc.
(see Galen Health Care Inc.)

Hyundai Auto Receivables Trust 1993-A:
($115,614,116.33)
4.30% Asset-Bkd. Ctfs., Cl. A, 1998 ..... Aaa
4.75% Asset-Bkd. Ctfs., Cl. B, 1998 ..... A2

Huntington National Bank:
$100.0 mill. 6.75% Sub. Notes, 2003 ..... A3
$100.0 mill. 6.75% Sub. Notes, 2003 ..... A3

Huntington National Bank:
$150 mill. 7.625% Sub. Notes, 2003 A3

I

Iberdrola International B.V.:
200 mill. Swiss Franc Gtd. Swiss Bond 5.25s, 2003 ..... A1
$200.0 mill. Gtd. Notes, 2003 ..... A1

IBM Credit Corp.:
Debt Securities (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A1
Eurobond 8s, 1998 ..... Aa2 to A1
10.75% Notes, 1995 ..... Aa2 to A1
9.762% Ext. Notes, 2000 .. Aa2 to A1
Flt. Rt. Euronotes, 1995 ... Aa2 to A1
All Outstg. Med. Term Note Program (5 issues) ..... Aa2 to A1
All Outstg. Notes (3 issues) Aa2 to A1
Swiss Bond 6s, 1994 ..... Aa2 to A1
All Outstg. Var. Denom. Flt. Rt. Demand (2 issues) ..... Aa2 to A1
415 Shelf Registration Debt Securities ..... (P)Aa2 to (P)A1
Debt Securities ..... (P)Aa2 to (P)A1
Debt Securities ..... (P)Aa2 to (P)A1

IBM Intrenational Finance N.V.:
Euro Med. Term Note Program ..... Aa2 to A1
Eurobond 10s, 1997 ..... Aa2 to A1
All Outstg. Euronotes (6 issues) ..... Aa2 to A1
French Bond 10s, 1997 .... Aa2 to A1
10.50% French Notes, 1993 Aa2 to A1
12.75% Italian Notes, 1994 Aa2 to A1
All Outstg. Swiss Debt Ctfs. Loan (2 issues) ..... Aa2 to A1
5.12% Swiss Loan Prt. Ctfs., 1996 ..... Aa2 to A1
All Outstg. Swiss Notes (3 issues) ..... Aa2 to A1
(IBM World Trade Corp.-Support Agreement) 50 mill. Swiss Franc 5.125% Swiss Loan Partic. Ctfs., 1996 ..... Aa2

IBM Japan, Ltd.:
6.50% Euronotes, 1997 ... Aa2 to A1

Iceland (Republic of):
125 mill. US $ Eurobond 6s, 1998 . A2
100 mill. Sterling £ Eurobond 8.75s, 2003 ..... A2

Idaho Power Co.:
$80.0 mill. First Mtge. Bond 7.5s, 2023 ..... A2
$80.0 mill. First Mtge. Bond 6.40s, 2003 ..... A2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2

Ile-de-France (Reghion of):
800 mill. French Franc French Bond 7.25s, 2001 ..... Aaa

Illinois Bell Telephone Co.:
$200.0 mill. Debenture 7.25s, 2024 ..... Aa1

Illinois Central Railroad Co.:
$100.0 mill. Notes, 2003 ..... Baa3

Illinois Power Co.:
$40.0 mill. First & Ref. Mtge. Bond 6.125s, 2000 ..... Baa2
$70.0 mill. First & Ref. Mtge. Bond 6.75s, 2005 ..... Baa2
$235.0 mill. First Mtge. Bond 8s, 2023 ..... Baa2

Illinois Tool Works, Inc.:
$125.0 mill. 5.875% Notes, 2000 .. A1

IMC Fertilizer Group, Inc.:
Sr. Debenture 9.45s, 2011 .. B1 to B3
6.25% Conv. Sub. Notes, 2001 ..... B3 to Caa

IMO Delaval, Inc.:
Sr. Sub. Debenture 12.25s, 1997 ..... B2 to Caa

IMO Industries, Inc.:
Sr. Sub. Debenture 12s, 2001 ..... B2 to Caa

Imperial Savings Association:
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1987-3, Cl. A-1 & A-2 ..... Aa2 to Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1987-FB2, Cl. A, 2017 .. Aa2 to Aaa

Indemnity Insurance Co. of North America ..... Aa3 to A2

Rating

Indiana Michigan Power Co.:
$110.0 mill. Sec. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) Baa1
Debt Securities (Shelf Registration $110.0 mill. filed under SEC Rule 415) ..... (P)Baa1

Industria Fotografica Interamericana S.A. de C.V.:
(Gtd. by Eastman Kodak Co.) (Rule 144A)
7.36% Gtd. Sr. Notes, 2003 ..... A3

Ingersoll-Rand Co.:
$100.0 mill. 6.875% Notes, 2003 .. A2

Insight Capital Corp.:
15% Gtd. Sub. Disc. Notes, 1998 ..... B3 to Caa

Insight Finance Corp.:
(Gtd. by Insight Commun. Co., L.P.)
$109.416 mill. Gtd. Sr. Sub. Notes, 2000 ..... Caa

Istituto Bancario San Paolo di Torino (Amsterdam):
All Outstg. Euro Deposit Receipts (2 issues) ..... Aa3 to A1

Istituto Bancario San Paolo S.P.A. (United Kingdom):
Eurobond 9.5s, 1996 ..... Aa3 to A1
Flt. Rt. Deposit Euronotes, 1997 ..... Aa3 to A1
All Outstg. Flt. Rt. Euro Depos. Receipts (4 issues) ..... Aa3 to A1
Sub. Flt. Rt. Depos. Euro Receipts, 2000 ..... Aa3 to A1

Insurance Co. of North America Aa3 toA2

Inter-American Development Bank:
(Gtd. by Iberdrola, S.A.)
1.2 bill. French Franc Eurobond 7s, 2000 ..... Aaa
$1,250.0 mill. Global Med. Term Note Program ..... Aaa
300 mill. Dutch Guilder Eurobond 6.625s, 2003 ..... Aaa
500 mill. Deutsche Mark German Bond 6.75s, 2003 ..... Aaa
$300.0 mill. Sr. Debenture 7.125s, 2023 ..... Aaa
500 mill. US $ Sr. Unsec. Eurobond 6.625s, 2003 ..... Aaa
200 mill. US $ Sr. Unsec. Eurobond 6s, 1997 ..... Aaa

Inter-City Products Corp. (USA):
$125.0 mill. Sr. Sec. Notes, 2000 ..... Ba3

Intergra Financial Corp.:
$100.0 mill. 6.5% Sub. Notes, 2000 ..... Baa3

International Bank for Reconstruction & Development:
150 mill. Sterling £ Eurobond 7.25s, 1998 ..... Aaa
10 bill. Spanish Peseta Matador Bond 10.35s, 1998 ..... Aaa
750 mill. Dutch Florin Eurobond 6.75s, 2003 ..... Aaa
200 bill. Italian Lira Eurobond 10.75s, 2003 ..... Aaa
100 mill. US $ Flt. Rt. Euronotes, 1998 ..... Aaa
250 mill. CAN $ 7.25% Euronotes, 1998 ..... Aaa
200 bill. ¥ Global Bond 4.50s, 2003 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

10 bill. Spanish Peseta Matador Bond 12.45s, 1998 ..... Aaa
250 mill. CAN $ Eurobond 8.25s, 2003 ..... Aaa
1.25 bill. Global Bond 7.63s, 2023 ..... Aaa
International Business Machines Corp.:
$1,250.0 mill. 6.375% Notes, 2000 A1
$550.0 mill. Debenture 7.5s, 2013 . A1
Debt Securities and/or Pfd. Stk. (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)"a2"
All Outstg. Debentures (2 issues) ..... Aa2 to A1
All Outstg. Notes (3 issues) Aa2 to A1
415 Shelf Registration Debt Securities ..... (P)Aa2 to (P)A1
International Controls Corp.:
$55.0 mill. Sub. Disc. Debenture 14.5s, 2006 ..... Caa
International Finance Corp.:
40 bill. ¥ Eurobond 4.375s, 1998 ..... Aaa
200 bill. Italian Lira Eurobond 10.65s, 1999 ..... Aaa
500 mill. Hong Kong $ Eurobond 7.45s, 2000 ..... Aaa
300 mill. US $ Eurobond 5.125s, 1996 ..... Aaa
250 mill. CAN $ Eurobond 7.75s, 1998 ..... Aaa
Debt Securities (Shelf Registration $2,100.0 mill. filed under SEC Rule 415) ..... (P)A2
International Lease Finance Corp.:
$100.0 mill. Flt. Rt. Notes, 1997 .. A2
$100.0 mill. 6.2% Notes, 2000 .... A2
$100.0 mill. 5.5% Notes, 1997 .... A2
$500.0 mill. Med. Term Notes, Ser. F (due from 9 mos. to 30 yrs. from date of issue) A2
$100.0 mill. 5.75% Notes, 1998 ... A2
$150.0 mill. 5.75% Notes, 1996 ..... A2
$100.0 mill. 5.625% Notes, 1997 .. A2
International Nederlanden Bank N.V.:
100 mill. US $ Sub. Flt. Rt. Euronotes, 2003 ..... Aa3
International Shipholding Corp.:
$100.0 mill. Sr. Notes, 2003 ..... B1
International Telecommunications Satellite Organization:
150 mill. US $ Eurobond 6.75s, 2000 ..... Aa1
Interstate Power Co.:
$94.0 mill. First Mtge. Bond 7.625s, 2023 ..... A1
First Mtge. Bonds and/or Pfd. Stk. (Shelf Registration $163.28 mill. filed under SEC Rule 415) ..... (P)A1/(P)"a2"
Iowa Electric Light & Power Co.:
All Outstg. First Mtge. Bonds (8 issues) ..... A1 to A2
415 Shelf Registration First Mtge. Bonds ... (P)A1 to (P)A2
Iowa-Illinois Gas & Electric Co.:
First Mtge. Bonds (Shelf Registration $65.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Iowa Southern Utilities Co.:
All Outstg. 1st Mtge. Bonds (5 issues) ..... Aa3 to A1

Rating

415 Shelf Registration First Mtge. Bonds .. (P)Aa3 to (P)A1
Istituto Bancario San Paolo di Torino-Los Angeles:
1.0 bill. US $ Med. Term Deposit Notes, Ser. B (due 9 mos. to 15 yrs. from date of issue) Aa3
Italy (Republic of):
All Outstg. Eurobonds (11 issues) ..... Aa3 to A1
All Outstg. Euronotes (2 issues) ..... Aa3 to A1
All Outstg. Flt. Rt. Euronotes (4 issues) ..... Aa3 to A1
Zero-Cpn. Swiss Notes, 2005 ..... Aa3 to A1
Itochu Corp.:
All Outstg. Eurobonds (2 issues) ..... A1 to A3
Eurobond 4.62s w/Warrants, 1994 ..... A1 to A3
All Outstg. Flt. Rt. Euronotes (3 issues) ..... A1 to A3
Singapore Bond 4.62s, 1994 A1 to A3
9.50% UK Notes, 1997 .... A1 to A3
Itochu International Finance, Inc.:
7.50% Gtd. Euronotes, 1994 A1 to A3
Gtd. Step-Dwn. Cpn. Euronotes, 1995 ..... A1 to A3
Itochu Finance (Europe) p.l.c.:
Gtd. Flt. Rt. Euronotes, 1993 A1 to A3
8.12% Gtd. UK Notes, 1993 A1 to A3
Itochu International, Inc.:
Gtd. Dual Curr. Eurobond 7s, 1993 ..... A1 to A3
Itoman & Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
All Outstg. Gtd. Eurobond w/Warrants (2 issues) ..... Aa3 to A1
ITT Corp.:
$500.0 mill. Med. Term Notes, Ser. A (due from 9 mos. to 30 yrs. from date of issue) A3
$200.0 mill. 5.25% Notes, 1996 ... A3
All Outstg. Debentures (5 issues) ..... A2 to A3
Swiss Bond 5.125s, 1995 ... A2 to A3
All Outstg. Notes (6 issues) . A2 to A3
Var. Duration Notes, 1995 . A2 to A3
415 Shelf Registration Debt Securities w/Warrants ..... (P)A2 to (P)A3
ITT Financial Corp.:
All Outstg. Debentures (2 issues) ..... A2 to A3
Flt. Rt. Debentures, 2048 ... A2 to A3
Flt. Rt. Ext. Notes, 1994 ... A2 to A3
All Outstg. Notes (5 issues) . A2 to A3
All Outstg. Sr. Debentures (5 issues) ..... A2 to A3
All Outstg. Sr. Notes (13 issues) ..... A2 to A3
Swiss Bond 5.375s, 1995 ... A2 to A3
All Outstg. Med. Term Note Program (2 issues) ..... A2 to A3
Sr. Sub. Med. Term Note Program, Ser. E & A ..... A2/A3 to A3/Baa1
415 Shelf Registration Sr. Debt Securities w/Warrants (P)A2 to (P)A3
Sr. Debt Securities w/ Warrants ..... (P)A2 to (P)A3
Sub. Debt Securities w/ Warrants ..... (P)A3 to (P)Baa1
9.875% Sr. Sub. Notes, 1997 ..... A3 to Baa1

Rating

All Outstg. Sub. Debentures (2 issues) ..... A3 to Baa1
All Outstg. Sub. Notes (2 issues) ..... A3 to Baa1
ITT Financial N.V.:
Ext. Notes, 1996 ..... A2 to A3
ITT Rayonier, Inc.:
$140.0 mill. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) Baa2
Ivex Holdings Corp.:
$160.0 mill. Sr. Disc. Debentures, 2005 ..... Caa

J

Japan (Government of):
99.6 mill. ¥ Gov't Bond 2.8s, 1995 ..... Aaa
Japan Airlines Company Ltd.:
40 bill. ¥ Eurobond 4.60s, 1998 ... A1
20 bill. ¥ Eurobond 4.60s, 1998 ... A1
Japan Coated Paper Manufacturing Co.:
(Mitsubishi Trust & Banking Corp.-Guarantor)
4.38% Gtd. Euronotes w/Warrants, 1993 ..... A2 to Baa1
Japan Development Bank:
(Gtd. by the Gov't of Japan)
10 bill Spanish Peseta Gtd. Spanish Bond 11.2s, 1998 ..... Aaa
Japan Finance Corp. for Municipal Enterprises:
(Gtd. by Gov't. of Japan)
250 mill. US $ Gtd. Eurobond 6.25s, 2003 ..... Aaa
JCP Master Credit Card Trust:
(Credit Suisse/LOC)
8.95% Asset-Bkd. Ctfs., Ser. B thru Ser. D ..... Aa1 to Aa2
JDC Corp.:
3.875% Gtd. Euronotes, 1993 ..... A3 to Baa2
(Gtd. by Mitsui Trust & Banking, Ltd.)
Jersey Central Power & Light Co.:
$150.0 mill. First Mtge. Bond 6.375s, 2003 ..... A3
$125.0 mill. First Mtge. Bond 7.5s, 2023 ..... A3
First Mtge. Bonds and/or Sec. Med. Term Notes and/or Cum. Pfd. Stk. (Shelf Registration $700.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)"baa1"
All Outstg. First Mtge. Bonds (14 issues) ..... A2 to A3
All Outstg. Sec. Med. Term Note Program (5 issues) ..... A2 to A3
415 Shelf Registration First Mtge. Bonds/Sec. Med. Term Notes ..... (P)A2 to (P)A3
Jewel V, Ltd.:
5.60% Sec. Euronotes, 1993 ..... A3 to Baa1
Jewel VI, Ltd.:
5.6% Gtd. Sec. Euronotes, 1993 ..... A2 to A3
Joban Kosan Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
3.62% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
John Deere Capital Corp.:
$150.0 mill. 5% Notes, 1995 ..... A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

John Deere Owner Trust 1993-A:
($600,098,154.0)(John Deere Receivables, Inc.-Reserve Fund)
Flt. Rt. Asset-Bkd. Notes, Cl. A-1, 1994 ..... P-1
Flt. Rt. Asset-Bkd. Notes, Cl. A-2, 2000 ..... Aaa
Flt. Rt. Asset-Bkd. Ctfs., 2000 ... A2
Joseph E. Seagram & Sons, Inc.:
(Gtd. by Seagram Co., Ltd.)
$200.0 mill. Gtd. Debenture 7s, 2008 ..... A2

K

K. Hovnanian Enterprises, Inc.:
(Gtd. by Hovnanian Enterprises, Inc.)
Gtd. Sr. and/or Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Ba2/(P)B1
$100. mill. 9.75% Gtd. Sub. Notes, 2005 ..... B1
K-H Corp.:
9.75% Notes, 1996 ..... B1 to Ba3
Sr. Sub. Debenture 13.60s, 2001 ..... Caa to B2
13.50% Sr. Sub. Notes, 1996 ..... Caa to B2
Kaken Pharmaceutical:
(Fuji Bank, Ltd.-Guarantor)
4.50% Gtd. Euronotes w/Warrants, 1994 ..... Aa3 to A1
Kansai Electric Power Co., Inc.:
300 mill. Sterling £ Eurobond 7.125s, 1998 ..... Aaa
50 bill. ¥ Japan Bond 4.7s, 2005 ..... Aaa
Kansas City Southern Industries:
$200.0 mill. Med. Term Note Program Baa2
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$100 mill. 6.625% Notes, 2005 . Baa2
Kaufman & Broad Home Corp.:
$175.0 mill. Sr. Sub. Notes, 2003 Ba3
Kawasaki Steel Corp.:
All Outstg. Eurobonds (3 issues) ..... A3 to Baa1
Eurobond 5s, w/Warrants, 1994 ..... A3 to Baa1
Flt. Rt. Euronotes, 1996 .. A3 to Baa1
Japanese Shelf Registration ..... (P)A3 to (P)Baa1
Kayaba Industry Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 5.12s w/Warrants, 1995 ..... Aa3 to A1
Keihan Electric Railway Co., Ltd.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
4% Gtd. Euronotes w/Warrants, 1993 ..... A3 to Baa2
Kelsey-Hayes Co.:
13.25% Gtd. Sr. Sub. Notes ..... Withdrawn
Kemira Holdings, Inc.:
(Gtd. by Kemira Oy)
$120.0 mill. 7.63% Gtd. Notes, 2001 ..... Baa1
Kemmerer Bottling Group, Inc.:
$70.0 mill. Gtd. Sr. Sec. Notes (Gtd. by KGB Holding, Inc.) B3
Kendall Co.:
$100.0 mill. Sr. Sub. Notes, 2003 Ba3

Rating

Kentucky Power Co.:
First Mtge. Bonds/ Sec. Med. Term Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) ... (P)Baa1
Kentucky Utilities Co.:
$61.5 mill. First Mtge. Bond 5.95s, 2000 ..... Aa2
$62.0 mill. First Mtge. Bond 6.32s, 2003 ..... Aa2
First Mtge. Bonds (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)Aa2
KFW International Finance, Inc.:
(Gtd. by Kreditanstaltfuer Wiederaufbau)
500 mill. US $ Gtd. Eurobond 5.875s, 2000 ..... Aaa
10 bill. Spanish Peseta Gtd. Matador Bond 10.35s, 1998 ..... Aaa
150 bill. Italian Lira Gtd. Eurobond 10.6s, 1998 ..... Aaa
1.5 bill. French Franc Gtd. Eurobond 7s, 2000 ..... Aaa
1 bill. French Franc Gtd. Zero-Cpn. Eurobonds, 2003 ..... Aaa
1.5 bill. Deutsche Mark Gtd. German Bond 6.625s, 2003 ..... Aaa
$250.0 mill. 7% Gtd. Notes, 2013 Aaa
300 mill. CAN $ Gtd. Eurobond 7.75s, 1998 ..... Aaa
2 bill. French Franc Gtd. Eurobond 7.75s, 1998 ..... Aaa
500 mill. US $ Gtd. Eurobond 6s, 1998 ..... Aaa
Kidder Peabody Acceptance Corp. I:
($177,827,000.0) (Ser. 1993-M1)
7.15% Mtge. Pass-Thru Ctfs., Cl. A-1, 2025 ..... Aa2
7.15% Mtge. Pass-Thru Ctfs., Cl. A-2, 2025 ..... Aa2
Mtge. Mtge. Pass-Thru Ctfs., Cl. A-1I, 2025 ..... Aa2
Mtge. Mtge. Pass-Thru Ctfs., Cl. A-2I, 2025 ..... Aa2
7.15% Mtge. Pass-Thru Ctfs., Cl. B, 2025 ..... A2
7.15% Mtge. Pass-Thru Ctfs., Cl. C, 2025 ..... Baa2
Kidder Peabody Mortgage Finance II, Ltd.:
(Chase Manhattan Bank, N.A.-Gty. of Coll.)
$315.0 mill. Sec. Flt. Rt. Notes, 2000 (Rule 144A) ..... Aaa
Kimberly Clark Corp.:
$200.0 mill. Debenture 7.875s, 2023 ..... Aa2
Kingfisher p.l.c.:
500 mill. Sterling £ Euro Med. Term Note Program A3
Kloster Cruise, Ltd.:
$300.0 mill. 13% Sr. Sec. Notes, 2003 (Rule 144A) B2
Kmart Corp.:
All Outstg. Debentures (7 issues) ..... A1 to A2
All Outstg. Notes (2 issues) . A1 to A2
8.38% S.F. Ctfs., 2017 .... A1 to A2
415 Shelf Registration Debt Securities ..... (P)A1 to (P)A2
All Outstg. Lease Ctfs. (2 issues) ..... A2 to A3

Rating

Kommunekredit:
1,000.0 bill. US $ Euro Med. Term Notes (due from 1 month to 30 yrs. from date of issue) Aa1
Kommuninvest I Orebro Lan AB:
All Outstg. Gtd. Euronotes (2 issues) ..... Aa1 to Aa2
All Outstg. Swiss Bonds (2 issues) ..... Aa1 to Aa2
Korea Development Bank:
$300.0 mill. 6.25% Notes, 2000 ... A1
Korea Electric Power Co.:
$350.0 mill. Deb. 7.75s, 2013 .... A1
100 mill. Swiss Franc Swiss Bond 6s, 1998 ..... A1
Kreditanstalt Fuer Wiederaufbau:
250 mill. Deutsche Mark German Bond 8.625s, 1996 ..... Aaa
100 mill. Deutsche Mark German Bond 6.75s, 2002 ..... Aaa
1.2 bill DM $ German Bond 8s, Ser. 99, 2001 ..... Aaa
Kroger Co.:
Sr. Debentures (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Ba2
Krupp Yield Plus, Ltd. Partner:
10.55% Notes, 1998 (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

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L'Auxiliaire du Credit Foncier de France:
All Outstg. Gtd. Sub. Flt. Rt. Euronotes(3 issues) ..... Aa2 to Aa3
100 mill. US $ Gtd. Sub. Flt. Rt. Euronotes, 2003 ..... Aa2
La Quinta Motor Inns, Inc.:
$100.0 mill. Sr. Sub. Notes, 2003 . B2
Laclede Gas Co.:
$25.0 mill. First Mtge. Bond 6.25s, 2003 ..... Aa3
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Laidlaw, Inc.:
$100.0 mill. 7.05% Notes, 2003 . Baa2
$100.0 mill. Debenture8.25s, 2023 ..... Baa2
Lam Research Corp.:
$60.0 mill. Conv. Sub. Debentures 6.0s, 2003 ..... B2
Lamar Advertising Co.:
$100.0 mill. Sr. Sec. Notes, 2003 . B2
Landesbank Hessen-Thueringen Girozentrale:
100 mill. Swiss Franc 5.5% Sub. Swiss Notes, 2003 ..... Aaa
100 mill. US $ Sub. Flt. Rt. Euronotes, 2003 ..... Aaa
Landeskreditbank Baden-Wuerttemberg:
$300.0 mill. 7.625% Sub. Notes, 2023 ..... Aaa
Lasmo (USA), Inc.:
(Gtd. by Lasmo p.l.c.)
$200.0 mill. 7.125% Gtd. Notes, 2003 ..... Baa1
$150.0 mill. 8.375% Gtd. Notes, 2023 ..... Baa1
Lavoro Bank Overseas N.V.:
Gtd. Euro Med. Term Note Program ..... Aa3 to A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
All Outstg. Gtd. Eurobonds (4 issues)	Aa3 to A1
All Outstg. Gtd. Euronotes (2 issues)	Aa3 to A1
All Outstg. Gtd. Flt. Rt. Euronotes (3 issues)	Aa3 to A1
7.25% Gtd. Swiss Notes, 1995	Aa3 to A1
Lease Partners Receivables Trust 1993-A: $31.655 mill. 6.15% Lease Bkd. Ctfs., 1999 (Rule 144A)	A2
Leathers LP: (Fuji Bank, Ltd./LOC) Med. Term Note, 2003	Aa3 to A1
Leeds Permanent Building Society: 100 mill. Sterling £ Eurobond 7.375s, 1998	Aa3
100 mill. British £ Flt. Rt. Euronotes, 2003	Aa3
150 mill. Sterling £ Eurobond 10.5s, 2018	A2
Legal & General Group p.l.c.: 120 mill. Sterling £ Conv. Sub. Eurobond 6.75s, 2008	Aa3
Legg Mason, Inc.: $60.0 mill. Conv. Sub. Debenture 5.25s, 1993	Baa3
Lehman Pass Through Securities, Inc.: ($249,935,946.0) ("SMART" Ser. 1993-4) (GEMICO-Mtge. Pool Insur. Policy)(PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy) (United Guaranty Residential Insurance Co.-Mtge. Pool Insur. Policy) (FGIC-Gtd. for Cl. G only)	
7.90% Mtge. Pass-Thru Ctfs., Cl. AA, 2018	Aaa
5.90% Mtge. Pass-Thru Ctfs., Cl. AB, 2018	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. AC, 2021	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. AD, 2022	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. AE, 2023	Aaa
0.10% Mtge. Pass-Thru Ctfs., Cl. AF, 2024	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. AX, 2024	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. AY, 2024	Aaa
7.25% Mtge. Pass-Thru Ctfs., Cl. G, 2024	Aaa
Var, Rt. Mtge. Pass-Thru Ctfs., Cl. R, 2024	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. R-1, 2024	Aaa
Lehman Pass Through Securities, Inc.: ($281,467,935.0) ("SMART" Ser. 93-3) (FSA-Limited Gty.) (FGIC-Guarantor for Cl. G only) (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy)	
Var. Rt. Pass-Thru Ctfs., Cl. AA, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BA, 2024	Aaa
7.50% Pass-Thru Ctfs., Cl. CA, 2011	Aaa
7.50% Pass-Thru Ctfs., Cl. CB, 2016	Aaa
7.00% Pass-Thru Ctfs., Cl. CC, 2016	Aaa
7.05% Pass-Thru Ctfs., Cl. CD, 2018	Aaa
7.05% Pass-Thru Ctfs., Cl. CE, 2020	Aaa
7.50% Pass-Thru Ctfs., Cl. CF, 2020	Aaa
7.50% Pass-Thru Ctfs., Cl. CG, 2021	Aaa
7.50% Pass-Thru Ctfs., Cl. CH, 2022	Aaa
7.50% Pass-Thru Ctfs., Cl. CI, 2023	Aaa
9.50% Pass-Thru Ctfs., Cl. CJ, 2020	Aaa
0.35% Pass-Thru Ctfs., Cl. CK, 2024	Aaa
0.30% Pass-Thru Ctfs., Cl. CL, 2024	Aaa
0% Pass-Thru Ctfs., Cl. CX, 2024	Aaa
2,500.0% Pass-Thru Ctfs., Cl. CY, 2024	Aaa
7.00% Pass-Thru Ctfs., Cl. G, 2024	Aaa
Pass-Thru Ctfs., Cl. R, 2024	Aaa
Pass-Thru Ctfs., Cl. R-1, 2024	Aaa
Lehman Pass-Through Securities, Inc.: ($379,481,937.00) ("SMART" Ser. 93-2) (GEMICO-Pool Policy) (PMI Mortgage Insurance Co.-Pool Policy)(State Street-Advancing) (FGIC Pool Policy-Class G only)	
6.25% Multi-Class Pass-thru Ctfs., Cl. AA, 7/25/1999	Aaa
6.30% Multi-Class Pass-thru Ctfs., Cl. AB, 7/25/2004	Aaa
7.00% Multi-Class Pass-thru Ctfs., Cl. AC, 8/25/2006	Aaa
7.25% Multi-Class Pass-thru Ctfs., Cl. AD, 11/25/2007	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AE, 3/25/2009	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. AF, 11/25/2007	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AG, 4/25/2007	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AH, 10/25/2007	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AI, 12/25/2007	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AJ, 3/25/2008	Aaa
7.60% Multi-Class Pass-thru Ctfs., Cl. AK, 3/25/2009	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. AX, 3/25/2009	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. AY, 3/25/2009	Aaa
7.10% Multi-Class Pass-thru Ctfs., Cl. BA, 4/25/2011	Aaa
7.40% Multi-Class Pass-thru Ctfs., Cl. BB, 6/25/2018	Aaa
7.20% Multi-Class Pass-thru Ctfs., Cl. BC, 3/25/2019	Aaa
9.50% Multi-Class Pass-thur Ctfs., Cl. BD, 3/25/2019	Aaa
7.80% Multi-Class Pass-thru Ctfs., Cl. BE, 2/25/2021	Aaa
7.80% Multi-Class Pass-thru Ctfs., Cl. BF, 3/25/2022	Aaa
7.80% Multi-Class Pass-thru Ctfs., Cl. BG, 9/25/2022	Aaa
10% Multi-Class Pass-thru Ctfs., Cl. BH, 3/25/2019	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. BI, 3/25/2024	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. BX, 3/25/2024	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. BY, 3/25/2024	Aaa
Multi-Class Pass-thru Ctfs., Cl. R, 3/25/2024	Aaa
Multi-Class Pass-thru Ctfs., Cl. R-1, 3/25/2024	Aaa
7.35% Multi-Class Pass-thru Ctfs., Cl. G, 3/25/2024	Aaa
Lehman Pass-Through Securities, Inc.: ($250,663,486.00) ("SMART" Ser. 93-1) (GEMICO-Pool Policy) (PMI-Pool Policy)(FGIC-Insurance Policy-Cl. G-only)	
7.5% Multi-Class Pass-thru Ctfs., Cl. AA, 2009	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. AX, 2009	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. AY, 2009	Aaa
8.25% Multi-Class Pass-thru Ctfs., Cl. BA, 2017	Aaa
8.25% Multi-Class Pass-thru Ctfs., Cl. BB, 2018	Aaa
8.25% Multi-Class Pass-thru Ctfs., Cl. BC, 2020	Aaa
8.25% Multi-Class Pass-thru Ctfs., Cl. BD, 2021	Aaa
8.25% Multi-Class Pass-thru Ctfs., Cl. BE, 2022	Aaa
0.395% Multi-Class Pass-thru Ctfs., Cl. BF, 2024	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. BX, 2024	Aaa
Var. Rt. Multi-Class Pass-thru Ctfs., Cl. BY, 2024	Aaa
Multi-Class Pass-thru Ctfs., Cl. R, 2024	Aaa
Multi-Class Pass-thru Ctfs., Cl. R-1, 2024	Aaa
Multi-Class Pass-thru Ctfs., Cl. G, 2024	Aaa
Lehman Pass-Through Securities, Inc.: ($200,158,810.0) ("SMART" Ser. 92-12) (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Limited Gty.) (FGIC-Ctf. Gty. Bond for Cl. G only)	
Var. Rt. Pass-Thru Ctfs., Cl. AA, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. AX, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. AY, 2000	Aaa
8.25% Pass-Thru Ctfs., Cl. BA, 2017	Aaa
8.25% Pass-Thru Ctfs., Cl. BB, 2019	Aaa
8.25% Pass-Thru Ctfs., Cl. BC, 2020	Aaa
8.25% Pass-Thru Ctfs., Cl. BD, 2021	Aaa
0.50% Pass-Thru Ctfs., Cl. BE, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BX, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BY, 2024	Aaa
7.60% Pass-Thru Ctfs., Cl. G, 2024	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. R, 2024	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Var. Rt. Pass-Thru Ctfs., Cl. R-1, 2024 ..... Aaa
Lehman Pass-Through Securities, Inc.: ($399,856,479.0) ("SMART" Ser. 92-11) (GEMICO-Pool Insurance) (PMI-Limited Pool Insurance) (FGIC-Ctf. Gty. Surety Bond for Cl. G only)
7.375% Pass-Thru Ctfs., Cl. AA, 2008 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. AX, 2008 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. AY, 2008 ..... Aaa
7.20% Pass-Thru Ctfs., Cl. BA, 2010 ..... Aaa
7.20% Pass-Thru Ctfs., Cl. BB, 2014 ..... Aaa
7.20% Pass-Thru Ctfs., Cl. BC, 2017 ..... Aaa
7.20% Pass-Thru Ctfs., Cl. BD, 2018 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BE, 2018 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BF, 2018 ..... Aaa
7.80% Pass-Thru Ctfs., Cl. BG, 2020 ..... Aaa
7.80% Pass-Thru Ctfs., Cl. BH, 2021 ..... Aaa
7.80% Pass-Thru Ctfs., Cl. BI, 2022 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BJ, 2023 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BX, 2023 ..... Aaa
Var. Rt. Pass-Thru Ctfs., Cl. BY, 2023 ..... Aaa
7.75% Pass-Thru Ctfs., Cl. G, 2023 ..... Aaa
Pass-Thru Ctfs., Cl. R, 2023 ... Aaa
Pass-Thru Ctfs., Cl. R-1, 2023 . Aaa
Leucadia National Corp.: 10.38% Sr. Sub. Notes, 2002 ..... Ba3 to Ba1
Liberty National Bancorp., Inc.: $24.0 mill. Sr. Notes, 1999 ..... A3
Liberty National Bank & Trust Co. of Louisville: $55.0 mill. Sub. Notes, 2003 ..... A3
Life Partners Group, Inc.: 12.75% Sr. Sub. Notes, 2002 ..... B1 to Ba3
Lilly (Eli) & Co.: $200.0 mill. 6.25% Notes, 2003 . Aaa
Limited, Inc.: $250.0 mill. Bond 7.50s, 2023 .... A1
Lockheed Corp.: $600.0 mill. Med. Term Notes, Ser. A (due from 9 mos. to 30 yrs from date of issue) Baa1
$300 mill. 5.875% Notes, 1998 . Baa1
$300 mill. 6.75% Notes, 2003 .. Baa1
$300 mill. Debenture 7.875s, 2023 ..... Baa1
Debt Securities (Shelf Registration $2,000.0 filed under SEC Rule 415) ..... (P)Baa1
Loews Corp.: $300.0 mill. 7.625% Sr. Notes, 2023 ..... A1
London Electricity p.l.c.: 100 mill. Sterling £ Eurobond 8s, 2003 ..... Aa1
London Life Insurance Co. . Aa1 to Aa2

Rating

Long Beach Bank, F.S.B.: ($47,453,026.13) (Ser. 1992-3) Var. Rt. Pass-Thru Ctfs., Cl. A, 2022 (Rule 144A) ..... Aaa
Long Island Lighting Co.: Debentures and/or General & Rfdg. Bonds and/or Pfd. Stk. (Shelf Registration $570.0 mill. filed under SEC Rule 415) ..... (P)Baa2/(P)Baa3/(P)"baa3"
$150.0 mill. Debenture 7.05s, 2003 ..... Baa3
$270.0 mill. Debenture 8.20s, 2023 ..... Baa3
$63.0 mill. Debenture 7s, 2004 .. Baa3
$142.0 mill. Debenture 7.5s, 2007 ..... Baa3
$36.0 mill. Debenture 7.3s, 2000 ..... Baa3
Debentures and/or General & Refdg. Bonds and/or Pfd. Stk. (Shelf Registration $903.0 mill. filed under SEC Rule 415) .. (P)Baa2/(P)Baa3/(P)"baa3"
Long Term Stock Savings Phillips Petorleum Trust: (Credit Lyonnias/LOC) All Outstg. ESOP Notes (2 issies) ..... Aa3 to A1
(Fuji Bank, Ltd./LOC) ESOP Notes, 1998 ..... Aa3 to A1
All Outstg. ESOP Notes (2 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Loral Corp.: $100.0 mill. Sr. Debenture 8.375s, 2023 ..... Baa1
Louisiana Land & Explortation Co.: $100.0 mill. Debenture 7.625s, 2013 ..... Baa2
Louisiana Power & Light Co.: $100.0 mill. First Mtge. Bond 6s, 2000 ..... Baa2
Lowe's Cos., Inc.: $287.5 mill. Conv. Sub. Notes, 2003 ..... Baa1
Lowes Corp.: Sr. and/or Sub. Debt Securities and/or Pfd. Stk. (Shelf Registration $700.0 mill. filed under SEC Rule 415) .... (P)A1/(P)A2/(P)"a1"

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Madison Gas & Electric Co.: $25.0 mill. First Mtge. Bond 7.7s, 2028 ..... Aa2
Malaysia (Government of): Bond 9.88s, 2000 ..... A3 to A2
All Outstg. Eurobonds (9 issues) ..... A3 to A2
Exch. Eurobond 6s, 2001 ... A3 to A2
Al Outstg. Flt. Rt. Euronotes (4 issues) ..... A3 to A2
Japan Bond 5.40s, 1999 .... A3 to A2
All Outstg. Swiss Bonds (2 issues) ..... A3 to A2
5.75% Swiss Notes, 1997 ... A3 to A2
Margaretten Financial Corp.: Sr. and/or Sub. Debt Securities and/or Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415) .... (P)Baa3/(P)Ba1/(P)"ba1"

Rating

Marine Midland Bank, N.A.: Mtge. Pass-Thru Ctfs., Ser. 1990-2, Cl. A1 thru A7 .. Aa2 to Aaa
Mtge. Pass-Thru Ctfs., Ser. 1991-2, Cl. B1 ..... A3 to Aaa
8.50% Mtge. Pass-Thru Ctfs., Ser. 1988-1, Cl. A, 2018 Aa2 to Aa1
Marion Merrell Dow, Inc.: 9.11% Gtd. ESOP Notes, 2005 ..... Aa3 to A2
Mark IV Industries, Inc.: $258.0 mill. Sr. Sub. Notes, 2003 . B1
Marks & Spencer Finance p.l.c.: (Gtd. by Marks & Spencer p.l.c.) 150 mill. Sterling £ 7.375% Gtd. Euronotes, 1998 ..... Aaa
Martin Marietta Technologies, Inc.: (Gtd. by Martin Marietta Corp.) $400.0 mill. 6.5% Gtd. Notes, 2003 ..... A2
$150.0 mill. 7.375% Gtd. Notes, 2013 ..... A2
$150.0 mill. 7.75% Gtd. Notes, 2023 ..... A2
Gtd. Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) ..... (P)A2
Marubeni Corp.: 10 bill. ¥ 4.6% Euronotes, 1997 ... A3
10 bill. ¥ 4.75% Euronotes, 1998 .. A3
Eurobond 4.62s w/Warrants, 1994 ..... A2 to A3
All Outstg. Eurodebentures (2 issues) ..... A2 to A3
Marubeni Hong Kong, Ltd.: Gtd. Hong Kong Bond 8s, 1994 ..... A2 to A3
Marubeni Intrenational Finance p.l.c.: 9.12% Gtd. Euronotes, 1994 A2 to A3
Marubeni UK p.l.c.: (Fuji Bank, Ltd./LOC) 9.62% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Maruzen Co., Ltd.: (Fuji Bank, Ltd.-Guarantor) 2.25% Gtd. Euronotes w/Warrants, 1994 ..... Aa3 to A1
Masco Industries, Inc.: Sr. and/or Sr. Sub., Jr. Sub. and/or Conv. Sub. Debt Securities and Pfd. Stk. (Shelf Registration $600.0 mill. filed under SEC Rule 415) .. (P)Ba3/(P)B1/(P)B2/(P)b2"
Massachusetts Electric Co.: First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
Matsushita Electric Industrial Co., Ltd.: Conv. Eurodebenture 3.3s, 1994 ..... Aaa to Aa2
Eurobond 2.12s w/Warrants, 1994 ..... Aaa to Aa2
Global Bond 7.25s, 2002 . Aaa to Aa2
Mattel, Inc.: $100.00 mill. Notes, 2000 ..... Baa3
Maxus Energy Corp.: Debt Securities and/or Pfd. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415) (P)Ba3/(P)"b2"
$100.0 mill. 9.5% Notes, 2003 ..... A3
Mayfair SuperMarkets, Inc.: $75.0 mill. Sr. Sub. Notes, 2003 ..... B3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

MBNA America Bank, N.A.:
6.25% Depos. Notes, 1994 . A3 to A2
Med. Term Bank Note Program, 2006 ..... A3/P-2A2/P-1
Depos. Note Program, 2006 ..... A3/P-2 to A2/P-1
7.25% Sub. Notes, 2002 . Baa2 to A3
Bank Note Program ..... P-2 to P-1
MBNA Corp.:
6.875% Sr. Notes, 1999 .. Baa2 to A3
Sr. Sub. Med. Term Note Program .... Baa2/Baa3 to A3/Baa1
415 Shelf Registration Sr. Debt Securities . (P)Baa2 to (P)A3
Sub. Debt Securities ..... (P)Baa3 to (P)Baa1
MBNA Master Credit Card Trust: ($750,000,000.0)(Ser. 1993-1)
Flt. Rt. Asset-Bkd. Ctfs., 2000 . Aaa
(Ser. 1992-3)
$500.0 mill. Flt. Rt. Asset-Bkd. Ctfs., 1999 ..... Aaa
MBS Acquisition Corp.:
($346,023,572.0) (Ser. 1993-1) (Royal Banmk of Canada-Reserve Fund) (Canada Mortgage & Housing Corp.- Guarantor)
7.55% Slow Pay Ctfs., 1997 .... Aaa
6.55% Fast Pay Ctfs., 1997 ..... Aaa
MCA Funding Corp.:
Med. Term Note Program Aaa to Aa2
MCA, Inc.:
Med. Term Note Program .. A1 to A2
McDermott, Inc.:
$200.0 mill. Med. Term Notes, Ser. B (due from 9 mos. to 30 yrs. from date of issue) Baa3
McDonald's Corp.:
200 mill. Deutsche Mark German Bond 6.25s, 1998 ..... Aa2
1 bill. French Franc Eurobond 7.5s, 2003 ..... Aa2
$125.0 mill. 6.75% Notes, 2003 . Aa2
McDonnell Douglas Corp.:
All Outstg. Notes (5 issues) ..... Baa3 to Ba2
Debenture 9.75s, 2012 .. Baa3 to Ba2
Med. Term Note Program Baa3 to Ba2
McDonnell Douglas Finance Corp.:
$250.0 mill. Gen. Term Notes, Ser. A (due from 9 mos. to 25 yrs. from date of issue) Ba1
Swiss Bond 5.25s, 1995 . Baa2 to Ba1
All Outstg. Med. Term Note Programs (12 issues) .... Baa2 to Ba1
415 Shelf Registration Sr. Unsec. Debt Securities ... (P)Baa2 to (P)Ba1
Sub. Debt Securities (P)Ba1 to (P)Ba3
All Outstg. Sub. Med. Term Note Programs (2 issues) ..... Ba1 to Ba3
McDonald's Corp.:
100 mill. Sterling £ Eurobond 8.5s, 2003 ..... Aa2
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa2
McGaw, Inc.:
Sr. Sec. Flt. Rt. Notes, 1997 ..... Ba3 to Ba2
10.38% Sr. Notes, 1999 ... B1 to Ba3
MCI Communications Corp.:
$1,000.0 mill. Sr. and/or Sub. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) Baa1/Baa2

Rating

Sr. and/or Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Baa1/(P)Baa2
$240.0 mill. Debenture 7.75s, 2024 ..... Baa1
$200.0 mill. 7.125% Notes, 2000 ..... Baa1
$200.0 mill. Sr. Debenture 8.25s, 2023 ..... Baa1
Mead Corp.:
$150 mill. Debenture 8.125s, 2023 . A3
Mechanics & Farmers Savings Bank, FSB:
Mtge. Pass-Thru Ctfs., Ser. 1987-1, Cl. A ..... Aa2 to Aaa
9.50% Mtge. Pass-Thru Ctfs., Ser. 1986-1, Cl. A, 2016 Aa2 to Aaa
Megacare, Inc.:
8.38% Mtge. Notes, 1993 (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Mei Diversified, Inc.:
Conv. Sub. Deb. 8s, 2006 . Caa to Ca
12.5% Sr. Sub. Notes, 1996 Caa to Ca
Meiji Mutual Life Insurance Co. ..... Aaa to Aa2
Mellon Bank, N.A.:
$150.0 mill. 6.75% Sub. Notes, 2003 ..... A3
Mellon Financial Co.:
(Gtd. on a Sr. Basis by Mellon Bank Corp.)
$200.0 mill. Gtd. Flt. Rt. Notes, 1996 ..... Baa1
(Gtd. by Mellon Bank Corp.)
$150.0 mill. 6.875% Gtd. Sub. Notes, 2003 ..... Baa2
$200.0 mill. 6.5% Notes, 1997 .. Baa1
Sr. and/or Sub. Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) (P)Baa1/(P)Baa2
Memorex Telex Corp.:
10% Gtd. Sr. Notes, 1998 . B3 to Caa
MEPC p.l.c.:
All Outstg. Eurobonds (3 issues) ..... A2 to A3
Mercadian Capital L.P.:
Bond 10s, 1993 ..... A2 to Baa1
Merck & Co., Inc.:
$1,000.0 mill. Med. Term Note Program, Ser. B (due from 9 mos. to 30 yrs. from date of issue) .... Aaa
Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Aaa
Meridian Bank:
$150 mill. 6.625% Sub. Notes,2003 A3
Merrill Lynch & Co., Inc.:
$50.0 mill. Flt. Rt. SMART Notes, Ser. A, 1999 ..... A1
$250.0 mill. 7% Notes, 2008 ..... A1
$16.0 mill. S&P 500 Mkt. Index Target-Term Sec., 1998 ..... A1
$30.0 mill. Global Bond-Linked Sec., 1998 ..... A1
$50.0 mill. 6.14% Step-Up Notes, 2000 ..... A1
$200.0 mill. 6.875% Sr. Notes, 2003 ..... A1
Merrill Lynch Mortgage Investors, Inc.:
($247,585,000.0) (Ser. 1993-C) (Bankers Trust Co. of California, N.A.-Advancing) (MBIA-Ctf. Gty. Insur. Policy)
PrimeFirst Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2018 ..... Aaa

Rating

PrimeFirst Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2018 ..... Aaa
PrimeFirst Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2018 ..... Aaa
($17,000,000.0) (Ser. 1993-C)
PrimeFirst Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2018 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1988-O, Cl. A, 2018 ..... Aa2 to Aa1
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1988-W, Cl. A, 2018 ..... Aa2 to Aaa
Mesa Capital Corp:
12% Gtd. Sec. Sub. Notes, 1996 ..... B3 to Caa
Mesa Limited Partnership:
13.50% Sub. Notes, 1999 ..... B3 to Caa
Metropolitan Edison Co.:
All Outstg. First Mtge. Bonds (10 issues) ..... A2 to A3
All Outstg. Sec. Med. Term Notes (2 issues) ..... A2 to A3
All Outstg. Sec. Notes (2 issues) ..... A2 to A3
Metropolitan Estate & Property International N.V.:
All Outstg. Gtd. Eurobonds (3 issues) ..... A2 to A3
Michaels Stores, Inc.:
$69 mill. Conv. Sub. Notes, 2003 . B1
Michigan Bell Telephone Co.:
$200.0 mill. Debenture 7.5s, 2023 Aa1
Michigan Consolidated Gas Co.:
First Mtge. Bonds (shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
Michigan National Corp.:
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Midlantic 1990-A Home Equity Loan Trust:(Credit Suisse/LOC)
Var. Rt. Asset-Bkd. Ctfs., 2015 ..... Aa1 to Aa2
Midlantic Banks, Inc.:
Conv. Sub. Debenture 8.25s, 2010 ..... B3 to B1
Midlantic Corp.:
9.25% Notes, 1999 ..... B1 to Ba2
All Outstg. Sub. Capital Notes (2 issues) ..... B3 to B1
Midwest Funding Corp.:
$23.0 mill. Flt. Rt. Option Notes, Ser. 1992-D, 2006 (Bank One, Columbus, N.A./LOC) Aa3/P-1
Midwest Power Systems, Inc.:
$100.0 mill. 7% Notes, 2005 ..... A2
$75.0 mill. First Mtge. Bond 6.25s, 1998 ..... A2
$75.0 mill. First Mtge. Bond 6.75s, 2000 ..... A2
$100.0 mill. First Mtge. Bond 7.125s, 2003 ..... A2
$75.0 mill. First Mtge. Bond 7.375s, 2008 ..... A2
$100.0 mill. First Mtge. Bond 8.125s, 2023 ..... A2
Mtge. Bonds (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)A2
Millipore Corp.:
9.20% Notes, 1998 ..... A2 to A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Minebea Funding Corp.:
(Sumitomo Trust & Banking Co., Ltd./LOC)
Med. Term Note Program, 1995 ..... A2 to Baa1
Minnesota Mining & Manufacturing Co.:
$600.0 mill. Med. Term Note Program (due 9 mos. to 30 yrs. from date of issue) ..... Aaa
Debt Securities (Shelf Registration $600 mill. filed under SEC Rule 415) (P)Aaa
Minnesota Power & Light Co.:
$50.0 mill. First Mtge. Bond 7s, 2008 ..... A2
First Mtge. Bonds (Shelf Registration $80.0 mill. filed under SEC Rule 415) ..... (P)A2
Misawa Homes Co., Ltd.:
(Tokai Bank, Ltd./LOC)
Gtd. Eurobond 5.25s, w/Warrants, 1994 ..... A1 to A2
Mission Energy Co.:
(Sumitomo Bank, Ltd./LOC)
Med. Term Notes ..... Aa3 to A1
Mississippi Power Co.:
$35.0 mill. First Mtge. Bond 5.375s, 1998 ..... A1
Mississippi Power & Light Co.:
$125.0 mill. General & Refdg. Mtge. Bond 8.65s, 2023 ..... Baa3
General & Refdg. Mtge. Bonds (Shelf Registration $235.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Mitsubishi Corp.:
Conv. Eurobond 6.5s, 1994 Aa3 to A1
Eurobond 6.25s, 1995 ..... Aa3 to A1
Eurobond 4.38s w/Warrants, 1994 ..... Aa3 to A1
All Outstg. Euronotes (3 issues) ..... Aa3 to A1
Mitsubishi Electric Corp.:
100 bill. ¥ Japanese Shelf ..... (P)Aa3
Mitsubishi Netherland B.V.:
6.62% Gtd. Euronotes, 1996 Aa3 to A1
Mitsubishi Rayon Co., Ltd.:
10 bill. ¥ 7.25% Euronotes, 1996 . Ba1
Mitsubishi Trust & Banking Corp.:
All Outstg. Conv. Eurobonds (3 issues) ..... A2 to Baa1
Conv. Eurodebenture 1.75s, 2002 ..... A2 to Baa1
Conv. Swiss Bond 0.50s, 1993 ..... A2 to Baa1
Depos. Note Program .... A2 to Baa1
Mitsubishi Trust Australia:
Gtd. Var. Rt. Euronotes, 2000 ..... A2 to Baa1
Mitsubishi Trust Finance (Asia), Ltd.:
All Outstg. Gtd. Euronotes (2 issues) ..... A2 to Baa1
All Outstg. Flt./Fxd. Rt. Euronotes (2 issues) ..... A2 to Baa1
Mitsui & Co., Ltd.:
30 bill. ¥ Fx./Flt. Rt. Notes, 1997 . A1
Mitsui Mining & Smelting Nederlands B.V. (Gtd. by Mitsui Trust & Banking Co., Ltd.):
Gtd. Zero-Cpn. Euronotes, 1994 ..... A3 to Baa2
Mitsui O.S.K. Lines, Ltd.:
15 bill. ¥ Eurobond 6s, 1999 ..... Ba1
Mitsui Trust & Banking Co., Ltd.:
Conv. Euro Debenture 2.38s, 2001 ..... A3 to Baa2

Rating

Conv. Swiss Bond 0.75s, 1993 ..... A3 to Baa2
Depos. Note Program .... A3 to Baa2
ML Asset Backed Corp.:
$275.0 mill. 3.55% Money Mkt. Asset-Bkd. Notes, 1994 .... Aaa/P-1
$925.0 mill. 5.125% Total Rt. of Return Asset-Bkd. Notes, 1998 .. Aaa
$218.5 mill. 3.9% Money Mkt. Asset-Bkd. Notes, 1993 .... Aaa/P-1
$693.5 mill. 5.5% Total Rt. of Return Asset-Bkd. Notes, 1998 ..... Aaa
ML Home Equity Trust 1993-1:
($303,380,000.0)
(Merrill Lynch Credit Corp.-Advancing)
Adj. Rt. Home Equity Asset-Bkd. Ctfs., Cl. A, 2003 ..... Aaa
Adj. Rt. Home Equity Asset-Bkd. Ctfs., Cl. B, 2003 ..... Aa3
MLABC Aircraft Trust 1991-1:
Var. Rt. Asset-Bkd. Pass-Thru Ctfs., 2015 ..... Baa2 to Baa3
MNC Consumer Loan Trust, 1993-1:
(Marine Midland Bank, N.A.-Standby Reserve Fund)
$92.675 mill. Var. Rt. Consumer Loan Asset-Bkd. Ctfs., 1995 ..... Aaa
MNC Home Equity Loan Trust 1992-1:
($656,762,000.00)
Home Equity Loan Asset-Bkd. Ctfs., 1997 ..... Aaa
Mobil Oil Canada, Ltd.:
125 mill. CAN $ Gtd. Eurobond 7.625s, 1998 (Gtd. by Mobil Corp.) Aa2
Money Store, Inc.:
($8,488,961.0) (Ser. 1992-B-TMS)
(MBIA-Gtd./Bond of Indemnity)
6.55% FHA Title I Home Improvement Loan Pass-Thru Ctfs., 2007 .... Aaa
Money Store Investment Corp.:
Money Store of New York, Inc.:
($47,122,249.0) (Ser. 1992-1)
Adj. Rt. SBA Loan-Bkd. Ctfs., Cl. A, 2017 (Rule 144A) ..... Aaa
($4,237,150.0) (Ser. 1992-1)
Adj. Rt. SBA Loan-Bkd. Ctfs., Cl. B, 2017 (Rule 144A) A2
Monongahela Power Co.:
$65.0 mill. First Mtge. Bond 5.625s, 2000 ..... Aa3
First Mtge. Bonds (Shelf Registration $155.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Montana Power Co.:
$50.0 mill. First Mtge. Bond 7s, 2005 ..... Baa1
$150.0 mill. Sec. Med. Term Notes (due from 9 mos. to 40 yrs. from date of issue) (Ser. of First Mtge. Bonds) Baa1
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Monte Dei Paschi Di Siena:
Euro Depos. Zero-Cpn. Rolled-Up Interest Receipts, 1994 .... Aa3 to A1
Flt. Rt. Euro Depos. Receipts, 1994 ..... Aa3 to A1
Zero-Cpn. Euro Depos. Receipts, 1994 ..... Aa3 to A1
Monte Dei Paschi di Siena London:
6.9% Euro Depos. Receipts, 1993 ..... Aa3 to A1
Euro Depoistary Receipts, 2006 ..... Aa3 to A1

Rating

Eurobond 6.38s, 1993 ..... Aa3 to A1
Morgan (J.P.) Delaware:
$500 mill. US $ 3.7% Bank Notes, 1994 ..... Aaa
Morgan Guaranty Trust:
$1,000.0 mill. 3.45% Bank Notes, 1994 ..... Aaa
Morgan Stanley Group, Inc.:
$100.0 mill. 6.75% Notes, 2003 ... A1
Mortgage Bank of Denmark:
(Gtd. by Kingdom of Denmark)
300 mill. Danish Kroner Gtd. Eurobond 7s, 1996 ..... Aaa
300 mill. Danish Kroner Gtd. Eurobond 7.375s, 2000 ..... Aaa
100 mill. US $ Gtd. Flt. Rt. Euronotes, 2005 ..... Aa1
150 mill. CAN $ Gtd. Eurobond 7.375s, 1998 ..... Aa1
Motor Wheel Corp.:
11.38% Sr. Sub. Notes, 1997 ..... Caa to B3
Motorola, Inc.:
$200.0 mill. 6.5% Sr. Notes, 2008 ..... Aa3
Mountain Fuel Supply Co.:
Med. Term Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
MS Auto Grantor Trust 1992-1:
($20,655,611.03) (FSA-Fncl. Gty. Insur. Policy) (Rule 144A)
5.85% Asset-Bkd. Ctfs., Cl. A, 1996 ..... Aaa
Municipality Finance limited:
(Gtd. by Local Government Pensions Institutions)
100 mill. Finnish Markka Gtd. Finnish Bond 7.75s, 1995 ..... Aaa
Musicland Group, Inc.:
$110.0 mill. 9% Sr. Sub. Notes, 2003 ..... B1
Musicland Stores Corp.:
Jr. Sub. Debenture 14.75s, 2000 ..... B2 to B1
Mutow Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s w/Warrants, 1993 ..... Aa3 to A1
Mutual of America Life Insurance Co. ..... Aa2 to Aa3

N

N.V. Luchthaven Schiphol:
400 mill. Netherland Guilder Eurobond 6.75s, 2000 ..... Aa1
NAC Re Corp.:
$100.0 mill. Conv. Sub. Debenture 5.25s, 2002 ..... Baa3
Nachi Fujikoshi Corp.:
(Tokai Bank, Ltd./LOC)
4.75% Gtd. Euronotes w/Warrants, 1994 ..... A1 to A2
Nacional Financiera, S.N.C. (Grand Cayman):
(Gtd. by Mexico, United Mexican States)
100 mill. US $ Gtd. Flt. Rt. Euronotes, 1998 ..... Ba2
10 bill. Spanish Peseta Gtd. Matador Bond 13.6s, 1998 ..... Ba2
Nacional Financiera, S.N.C. (Grand Cayman):
$250.0 mill. Notes Ba2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Nacional Financiera SNC Trust Division:
(Gtd. by Nacional Financiera, SNC)
200 mill. US $ Gtd. Flt. Rt. Euronotes, 1997 ..... Ba2
National & Provincial Building Society:
100 mill. Sterling £ 8.25% Euronotes, 1998 ..... Aa3
National Bank of Hungary:
150 mill. US $ Eurobond 8s, 1998 Ba1
Notes and/or Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Ba1
National City Bank (Cleveland):
$125.0 mill. Sub. Debt Bank Level, 2003 ..... A1
National City Bank, Columbus:
(Previously Named BankOhio, Columbus)
$75.0 mill. Sub. Debt Bank Level, 2003 ..... A1
National Continental Insurance Co. ..... Aa3 to A1
National Convenience Stores, Inc.:
$40.0 mill. 12.50% Sr. Sub. Notes
$15.0 mill. Conv. Sub. Debenture 9s ..... Withdrawn
National Fire Insurance Co. Hartford ..... Aaa to Aa2
National Fuel Gas Co.:
Debentures/Med. Term Notes (Shelf Registation $350.0 mill. filed under SEC Rule 415) ..... (P)A3
National Home Life Assurance Co. .. A2
NationsBank Corp.:
$400.0 mill. 6.875% Sub. Notes, 2005 ..... Baa1
$400.0 mill. 6.625% Sr. Notes, 1998 ..... A3
Sr. and/or Sub. Debt Securities and Pfd. Stk. (Shelf Registration $2,500.0 mill. filed under SEC Rule) (P)A3/(P)Baa1/(P)"a3"/(P)"baa1"
NationsBank of Georgia, N.A.:
$3,000.0 mill. Short-Term Bank Notes (due from 30 days to 1 yr. from date of issue) P-1
NationsBank of North Carolina, N.A.:
$3,000.0 mill. Short-Term Bank Notes (due from 30 days to 1 yr. from date of issue) P-1
NationsBank of Texas, N.A.:
$3,000.0 mill. Short-Term Bank Notes (due from 30 days to 1 yr. from date of issue) P-1
Nationwide Health Properties, Inc.:
$100.0 mill. Med. Term Notes (due from 9 mos. or more from date of issue) Ba1
Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Ba1
NBD Bancorp, Inc.:
Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
$240.0 mill. Sub. Debenture 7.5s w/Pfd. Purchase Contract, 2023 ... A1
NEC Corp.:
All Outstg. Eurobonds (8 issues) ..... A2 to A3
Eurobond 4.88s w/Warrants, 1994 ..... A2 to A3
Japan Bond 5.4s, 1995 ..... A2 to A3
Japanese Shelf Registration ..... (P)A2 to (P)A3

Rating

Neodata Services, Inc.:
$162.0 mill. Sr. Discount Notes, 2003 (Rule 144A) B3
Nevada Power Co.:
$45.0 mill. First Mtge. Bond 8.50s, Ser. Z, 2023 ..... Baa3
New England Insurance Co. .. A2 to A3
New England Mutual Life Insurance Co. ..... A1 to A3
New England Telephone & Telegraph Co.:
Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$100.0 mill. 5.75% Notes, 2000 .. Aa2
$225.0 mill. 6.75% Notes, 2003 ... A1
$175.0 mill. 6.25% Nts, 1997 .... Aa2
New England Reinsurance Corp. A2 to A3
New Jersey-American Water Co., Inc.:
$36.0 mill. General Mortgage Bond, 2003 ..... A3
New Jersey Bell Telephone Co.:
$100 mill. Debenture 7.25s, 2023 Aaa
New Orleans Public Service, Inc.:
$25.0 mill. Gen. & Rfdg. Mtge. Bond 7s, 2003 ..... Baa3
$45.0 mill. Gen. & Rfdg. Mtge. Bond 8s, 2023 ..... Baa3
$20.0 mill. First Mtge. Bond 11s, 1996 ..... Baa2
General & Rfdg. Mtge. Bonds (Shelf Registration $145.0 mill. filed under SEC Rule 415) ..... (P)Baa3
All Outstg. First Mtge. Bonds (4 issues) ..... Baa3 to Baa2
New York State Electric & Gas Corp.:
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A3
$50.0 mill. First Mtge. Bond 7.55s, 2023 ..... A3
New York Telephone Co.:
$100.0 mill. Debenture 7.0s, 2013 . A2
$200.0 mill. Debenture 6.50s, 2005 ..... A2
$100.0 mill. Debenture 7.625s, 2023 ..... A2
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
New Zealand (Government of):
150 mill. Sterling £ 7.375% Euronotes, 1998 ..... Aa3
Debt Securities w/Warrants (Shelf Registration $850.0 mill. filed under SEC Rule 415) ..... (P)Aa3
New Zealand Dairy Board Finance (N.Z.), Ltd.:
(Unconditionally Gtd. by New Zealand Dairy Board)
500 mill. US $ Gtd. Euro Med. Term Note Program Aa3
News America Holdings, Inc.:
$1,500.0 mill. Liquid Yield Option Notes (0%-Sr.), 2013 ..... Ba2
$250.0 mill. Gtd. Sr. Debenture 8.875s, 2023 ..... Ba2
$1.35 bill. Gtd.0-Cpn. Liquid Yld. Option Notes, 2013 ..... Ba2
$500 mill. 7.50% Sr. Notes,2000 . Ba2
$500.0 mill. Gtd. 8.5% Sr. Notes, 2005 ..... Ba2
Gtd. Sr. and/ or Sr. Sub. and/ or Sub. Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)Ba2/(P)B1/(P)B1

Rating

$500.0 mill. 8.625% Gtd. Sr. Notes, 2003 ..... Ba2
$500.0 mill. Gtd. Debenture 9.25s, 2013 ..... Ba2
$66.0 mill. Gtd. Zero-Cpn. Exchangeable Sub. Notes, 2002 ... B1
Niagara Mohawk Power Corp.:
$85.0 mill. First Mtge. Bond 6.875s, 2003 ..... Baa2
$210.0 mill. First Mtge. Bond 7.875s, 2024 ..... Baa2
First Mtge. Bonds (Shelf Registration $740.0 mill. filed under SEC Rule 415) ..... (P)Baa2
Nichias Corp.:
(Sumitomo Bank, Ltd.-Guarantor)
3.50% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Nippon Comsys Corp.:
(Mitsubishi Trust & Banking Corp.-Guarantor)
Gtd. Eurobond 4.50s w/Warrants, 1995 ..... A2 to Baa1
Nippon Electric Glass Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.12s w/Warrants, 1993 ..... Aa3 to A1
Nippon Kinzoku Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
5.38% Gtd. Euronotes w/Warrants, 1994 ..... Aa3 to A1
Nippon Metal Industry Co., Ltd.:
All Outstg. Gtd. Eurobond w/Warrants (2 issues)(Gtd. by Daiwa Bank, Ltd.) ..... Aa3 to A1
(Gtd. by Daiwa Bank, Ltd.)
Nippon Oil & Fats Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
4.12% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Nippon Oil Finance (Netherlands) B.V.:
500 mill. US $ Euro Med. Term Note Program A1
Nippon Signal Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.5s w/Warrants, 1994 ..... Aa3 to A1
Nippon Stainless Steel Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
All Outstg. Gtd. Euronotes w/Warrants (2 issues) ..... Aa3 to A1
Nippon Telegraph & Telphone Corp.:
200 mill. CAN $ Eurobond 7.25s, 1998 ..... Aaa
70 bill. ¥ Japan Bd 4.6s, 2003 .. Aaa
70 bill. ¥ Japan Bd 4.7s, 2000 .. Aaa
250 mill. US $ Eurobd 6s, 1998 . Aaa
Nissin Electric Co., Ltd.:
(Sumitomo Bank, Ltd./LOC)
4.12% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Nissan Motor Co., Ltd.:
10 bill. ¥ Eurobond 4.85s, 1998 ... A2
NKK Corp.:
Conv. Zero-Cpn. Swiss Notes, 1995 ..... Baa1 to Baa2
10% Dual Curr. Euronotes, 1995 ..... Baa1 to Baa2
All Outstg. Eurobonds (4 issues) ..... Baa1 to Baa2
All Outstg. Euronotes (3 issues) ..... Baa1 to Baa2
NL Industries, Inc.:
Debenture 7.5s, 1995 ..... B1 to B2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Noranda, Inc.:
$200.0 mill. Debenture 8s, 2003 Baa2
Nordbanken:
Dual Curr. Redm. Eurobond 6s, 1995 ... Aa3 to A2
Euro Med. Term Note Program ... Aa3 to A2
All Outstg. Eurobonds (9 issues) ... Aa3 to A2
All Outstg. Euronotes (2 issues) ... Aa3 to A2
All Outstg. Flt. Rt. Euronotes (2 issues) ... Aa3 to A2
Lux. Bond 7.5s, 1993 ... Aa3 to A2
6.85% Step-Dwn. Eurontes, 1996 ... Aa3 to A2
Zero-Cpn. Euronotes, 1993 ... Aa3 to A2
Sub. Med. Term Note Program ... A1 to A3
All Outstg. Sub. Eurobonds (2 issues) ... A1 to A3
Nordic Investment Bank:
250 mill. US $ Eurobond 5.625s, 1998 ... Aaa
25 mill. Sterling £ 7.75% Euronotes, 1998 ... Aaa
200 bill. Italian Lira Eurobond 10.8s, 2003 ... Aaa
100 mill. Deutsche Mark Fx./Rev. Flt. Rt. Hybrid Euronotes, 2003 . Aaa
$600.0 mill. Med. Term Note, Ser. C (due not less than 9 mos. from date of issue) ... Aaa
150 mill. CAN $ 7.75% Euronotes, 1998 ... Aaa
100 mill. Deutsche Mark Fixed/Reverse Flt. Rt. Hybrid Euronotes, 2003 ... Aaa
100 mill. US $ Flt. Rt. Euronotes, 2003 ... Aaa
Norsk Hydro A.S.:
$300.0 mill. Debenture 7.75s, 2023 A3
Norstar Bancorp, Inc.:
Debenture 13.38s, 2014 .. Baa2 to A3
9.38% Notes, 1994 ... Baa2 to A3
Flt. Rt. Sub. Nts, 1997 Baa3 to Baa1
North American Philips Corp.:
Gtd. Deb. 8.75s, 2017 ... A3 to Baa1
Gtd. Eurobond 8s, 1993 .. A3 to Baa1
415 Shelf Registration
Debt Securities .... (P)A3 to (P)Baa1
Debt Securities .... (P)A3 to (P)Baa1
North Shore Gas Co.:
$40.0 mill. Sec. Med. Term Note Program, Ser. L ... Aa3
First Mtge. Bonds (Shelf Registration $40.0 mill. filed under SEC Rule 415) ... (P)Aa3
Northern Illinois Gas Co.:
$50.0 mill. First Mtge. Bond 5.875s, 2000 ... Aa1
$50.0 mill. First Mtge. Bond 4.5s, 1996 ... Aa1
$25.0 mill. First Mtge. Bond 6.25s, 1999 ... Aa1
$25.0 mill. First Mtge. Bond 5.875s, 1998 ... Aa1
$25.0 mill. First Mtge. Bond 5.50s, 1997 ... Aa1
Northern Indiana Public Service Co.:
$349.75 mill. Med. Term Note Program, Ser. C ... Baa1

Rating

Northern States Power Co.:
$80.0 mill. First Mtge. Bond 6.375s, 2003 ... Aa2
Northern States Power Co. (Wisconsin):
$110.0 mill. First Mtge. Bond 7.25s, 2023 ... Aa2
Northern Telecom, Ltd.:
C$ 300 mill. (US $237.0 mill.) 7.45% Notes, 1998 ... Aa3
Northern Trust Co.:
$100.0 mill. 3.75% Bank Notes, 1994 ... Aa3
Northwestern Steel & Wire Co.:
$100.0 mill. Sr. Notes, 2001 ... B1
Norway (Kingdom of):
3 bill. French Franc Eurobond 7.0s, 1998 ... Aa1
1.5 bill. Deutsche Mark Eurobond 6.125s, 1998 ... Aa1
500 mill. CAN $ Eurobond 7.25s, 1998 ... Aa1
750 mill. CAN $ Eurobond 8.375s, 2003 ... Aa1
Norwest Corp.:
$100.0 mill. 5.75% Sr. Notes, 1998 ... A1
$200.0 mill. 6% Notes, 2000 ... A1
$200.0 mill. 6.625% Notes, 2003 .. A2
Norwest Financial, Inc.:
$150.0 mill. 5.5% Sr. Notes, 1998 ... Aa3
$100.0 mill. 4.875% Sr. Notes, 1994 ... Aa3
$100.0 mill. 6.875% Sr. Notes, 1999 ... Aa3
Nova Corp. of Alberta:
Debt Securities w/Warrants (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa1
$200.0 mill. Debenture 7.875s, 2023 ... Baa1
NovaCare, Inc.:
$100.0 mill. Conv. Sub. Debentures, 2000 ... Ba3
Novus Home Equity Line of Credit Trust 1993-1:
($430,000,000.0) (SCFC Receivables Financing Corp.-Cash Coll. Acct.)
Adj. Rt. Home Equity Loan Pass-Thru Ctfs., 2003 ... Aaa
NV Philips Gloeilampenfabrieken:
All Outstg. Dutch Bonds (2 issues) ... A3 to Baa1
Dutch Bonds w/warrant 4s, 1994 ... A3 to Baa1
All Outstg. Eurobonds (2 issues) ... A3 to Baa1
German Bond 5.75s, 1995 ... A3 to Baa1
All Outstg. Swiss Bonds (3 issues) ... A3 to Baa1

O

Oakwood Homes Corp.:
$17.0 mill. Reset Debenture 9.125s, Ser. A, 2007 ... Ba2
$23.0 mill. Reset Debenture 9s, Ser. B, 2007 ... Ba2
Occidental Petroleum Corp.:
Debt Securities (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ... (P)Baa2

Rating

Oesterreichische Kontrollbank AG:
(Gtd. by Republic of Austria)
300 mill. Deutsche Mark Gtd. Eurobond 3s w/Warrants, 2000 . Aaa
300 mill. Swiss Franc 5.5% Gtd. Sr. Unsec. Swiss Notes, 2003 ... Aaa
Ohio Bell Telephone Co.:
$150.0 mill. 6.125% Notes, 2003 Aaa
$100.0 mill. 5.75% Notes, 2000 . Aaa
$100.0 mill. Deb. 7.85s, 2022 .. Aaa
Ohio Edison Co.:
First Mtge. Bonds and/or Pfd. Stk. (Shelf Registration $550.0 mill. filed under SEC Rule 415) ... (P)Baa2/(P)"baa2"
$80.0 mill. First Mtge. Bond 6.375s, 2000 ... Baa2
$80.0 mill. First Mtge. Bond 6.875s, 2005 ... Baa2
$100.0 mill. First Mtge. Bond 7.875s, 2023 ... Baa2
Ohio Power Co.:
$290.0 mill. Med. Term Notes A3
Debt Securities (Shelf Registration $290.0 mill. filed under SEC Rule 415) ... (P)A3
Old Dominion Electric Cooperative:
$130.0 mill. First Mtge. Bonds, Ser. A, 2013 ... A3
$120.0 mill. First Mtge. Bonds, Ser. A, 2023 ... A3
Old National Bancorp:
Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) ... (P)Baa1
Olsten Corp.:
$110.0 mill. Conv. Sub. Debentures, 2003 ... Ba1
Olympic Automobile Receivables Trust, 1993-A:
($59,222,640.38) (FSA-Fincl. Gty. Insur. Policy)
4.65% Automobile Receivables-Bkd. Ctfs., 1998 ... Aaa
Orange & Rockland Utilities, Inc.:
$20.0 mill. Debenture 6.14s, 2000 . A3
$35.0 mill. Debenture 6.56s, 2003 . A3
Orbital Sciences Corp.:
$63.25 mill. Conv. Sub. Debentures, 2002 ... Caa
Oryx Energy Co.:
Sr. Debt Securities/Sub. Debt Securities/Preferred Stock (Shelf Registration $500 mill. filed under SEC Rule 415) . (P)Ba2(P)B1(P)"b1"
Osaka Gas Co., Ltd.:
250 mill. US $ Eurobond 5.75s, 1998 ... Aa2
OSCC Home Equity Loan Trust 1993-1:
($144,013,000.0)
(FGIC-Gty. Surety Bond)
5.85% Home Equity Loan Asset-Bkd. Notes, 2008 ... Aaa
6.00% Home Equity Loan Asset-Bkd. Ctfs., Cl. B-1, 2008 ... Aaa
Osprey Mortgage Securities (No. 8) Ltd.:
(AIG Financial Products (UK), Ltd.-Swap Agreement)(Skandinaviska Enskilda Banken-Support Agreement)
(American International Group, Inc.-Swap Gty.)(Rule 144A)
$33.0 mill. Flt. Rt. Mtge.-Bkd. Notes, Cl. A-1, 1994 ... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

$74.0 mill. Flt. Rt. Mtge.-Bkd. Notes, Cl. A-2, 1995 ..... Aaa
$31.0 mill. Flt. Rt. Mtge.-Bkd. Notes, Cl. A-3, 1996 ..... Aaa
$33.73 mill. Flt. Rt. Mtge.-Bkd. Ctfs., Cl. A-4, 1997 ..... Aaa
$35.53 mill. Flt. Rt. Mtge.-Bkd. Notes, Cl. A-5, 1998 ..... Aaa
$73.06 mill. Flt. Rt. Mtge.-Bkd. Notes, Cl. A-6, 1998 ..... Aaa
$27.1 mill. Flt. Rt. Mezzanine Mtge.-Bkd. Notes, 1998 ..... A2
Outlet Broadcasting, Inc.:
$60.0 mill. Sr. Sub. Notes, 2003 .. B3

P

Pace Membership Warehouse, Inc.:
13% Sub. Notes, 1996 ..... A2 to A3
Pacific Bell:
Debt Securities (Shelf Registration $1,575.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$625.0 mill. Debenture 7.125s, 2026 ..... Aa3
$325.0 mill. 6.25% Notes, 2005 . Aa3
Debt Securities (Shelf Registration $1,300.0 mill.filed under SEC Rule 415) ..... (P)Aa3
$400.0 mill. Debenture 7.50s, 2033 ..... Aa3
Pacific Employers Insurance Co. Aa3 toA2
Pacific Gas & Electric Co.:
First & Rfdg. Mtge. Bonds/Unsec. Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
Mtge. Bonds (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1
$300.0 mill. First & Rfdg. Mtge. Bond 7.25s, 2026 ..... A1
Pacific Lumber Co.:
$215.0 mill. Sr. Notes, 2003 ..... B3
Pacificorp:
First Mtge. & Coll. Trust Bonds (Shelf Registration $600 mill. filed under SEC Rule 415) ..... (P)A3
$150.0 mill. First Mtge. & Coll. Trust Bond 6.75s, 2005 ..... A3
Paine Webber Group, Inc.:
$200.0 mill. 7% Sr. Notes, 2000 .. A3
Exch. Rt. Curr. Warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A3
Sr. and/or Sub. Debt Securities (Shelf Registration $602.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)Baa1
$100.0 mill. 7.875% Sr. Notes, 2003 ..... A3
Paine Webber Mortgage Acceptance Corp. IV:
($199,037,377.0) (Ser. 1993-4) (Bankers Trust Co.-Advancing)
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
10.0% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa

Rating

7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-10, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-12, 2023 ..... Aaa
0.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2023 ..... Aaa
0.00% Mtge. Pass-Thru Ctfs., Cl. R, 2023 ..... Aaa
7.50% Mtge. Pass-Thru ctfs., Cl. M-1, 2023 ..... Aa2
7.50% Mtge. Pass-Thru Ctfs., Cl. M-2, 2023 ..... Baa1
PaineWebber Mortgage Acceptance Corp. IV:
($167,451,758.70) (Ser. 1993-2) (Bankers Trust Co.-Advancing Support)
6.25% Mtge. Pass-thru Ctfs., Cl. A-1, 2/25/2023 ..... Aaa
7% Mtge. Pass-thru Ctfs., Cl. A-2, 2/25/2023 ..... Aaa
7% Mtge. Pass-thru Ctfs., Cl. A-3, 2/25/2023 ..... Aaa
7% Mtge. Pass-thru Ctfs., Cl. A-4, 2/25/2023 ..... Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-5, 2/25/2023 ..... Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2/25/2023 ..... Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-7, 2/25/2023 ..... Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-8, 2/25/2023 ..... Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-9, 2/25/2023 ..... Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-10, 2/25/2023 ..... Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-11, 2/25/2023 ..... Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 2/25/2023 ..... Aaa
8.45% Mtge. Pass-thru Ctfs., Cl. A-13, 2/25/2023 ..... Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-14, 2/25/2023 ..... Aaa
Mtge. Pass-thru Ctfs., Cl. A-15, 2/25/2023 ..... Aaa
Mtge. Pass-thru Ctfs., Cl. R-1, 2/25/2023 ..... Aaa
Mtge. Pass-thru Ctfs., Cl. R-II, 2/25/2023 ..... Aaa
8% Sr. Sub. Mtge. Pass-thru Ctfs., Cl. M-1, 2/25/2023 ..... Aa2
8% Sr. Sub. Mtge. Pass-thru Ctfs., Cl. M-2, 2/25/2023 ..... Aa3
8% Sr. Sub. Mtge. Pass-thru Ctfs., Cl. M-3, 2/25/2023 ..... A2
8% Sr. Sub. Mtge. Pass-thru Ctfs., Cl. M-4, 2/25/2023 ..... Baa3
8% Sub. Mtge. Pass-thru Ctfs., Cl. B-1, 2/25/2023 ..... Ba3
8% Sub. Mtge. Pass-thru Ctfs., Cl. B-2, 2/25/2023 ..... B2
8% Sub. Mtge. Pass-thru Ctfs., Cl. B-3, 2/25/2023 ..... B3

Rating

Paine Webber Mortgage Acceptance Corp. IV:
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1, Cl. A-1, 2021 .... Aa2 to A1
Stripped Mtge. Pass-Thru Ctfs., Ser. 1991-1, Cl. A-2, 2021 ..... Aa2 to A1
Pamida, Inc.:
$140.0 mill. Sr. Sub. Notes, 2003 . B3
Panasonic Capital Corp.:
Med. Term Note Program Aaa to Aa2
Panasonic Finance (Netherlands) B.V.:
Euro Med. Term Note Program ..... Aaa to Aa2
Eurobond 9.38s, 1994 .... Aaa to Aa2
Panhandle Eastern Pipe Line Co.:
All Outstg. Debentures (3 issues) ..... Baa3 to Baa2
415 Shelf Registration
Debt Securities .. (P)Baa3 to (P)Baa2
Debt Securities .. (P)Baa3 to (P)Baa2
Parisian, Inc.:
Sr. Sub. Debenture 16.75s, 2000 ..... B3 to B2
Payless Cashways, Inc.:
Sr. Sub. Debenture 14.5s, 2000 ..... B3 to B1
$200.0 mill. Sr. Sub. Notes, 2003 . B1
Pedernales Electric Cooperative, Inc.:
$15.0 mill. Sr. Sub. Mtge. Bond 8.85s, Ser. A, 2016 (Rule 144A) Baa2
Penn Traffic Co.:
$300.0 mill. Sr. Sub. Notes, 2005 . B2
Pennsylvania Electric Co.:
First Mtge. Bonds/Sec. Med. Term Notes and/or Cum. Pfd. Stk. (Shelf Registration $450.0 mill. filed under SEC Rule 415) ..... (P)A2/(P)"a3"
Pennsylvania Power Co.:
First Mtge. Bonds and/or Pfd. Stk. (Shelf Registration $137.5 mill. filed under SEC Rule 415) ..... (P)Baa2/(P)"baa3"
All Outstg. First Mtge. Bonds (7 issues) ..... A1 to A2
All Outstg. Sec. Med. Term Note Program (5 issues) ..... A1 to A2
415 Shelf Registration First Mtge. Bond/Sec. Med. Term Notes ..... (P)A1 to (P)A2
Pennsylvania Power & Light Co.:
$150.0 mill. First Mtge. Bond 5.5s, 1998 ..... A2
$125.0 mill. First Mtge. Bond 6.5s, 2005 ..... A2
$100.0 mill. 6.875% Notes, 2003 .. A2
$200.0 mill. First Mtge. Bond 7.875s, 2023 ..... A2
First Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
Pennzoil Co.:
Debt Securities (Shelf Registration $402.5 mill. filed under SEC Rule 415) ..... (P)Baa2
$402.5 mill. Exch. Sr. Debenture 6.5s, 2003 ..... Baa2
Sr. and/or Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) (P)Baa2/(P)Baa3
Peoples Gas Light & Coke Co.:
First & Rfdg. Mtge. Bonds (Shelf Registration $75.0 mill. filed under SEC Rule 415) ..... (P)Aa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

PepsiCo, Inc.:
$300.0 mill. 6.125% Notes, 1998 .. A1
Pet, Inc.:
9.35% Sr. Unsec. Notes, 2001 ..... Baa1 to Baa2
415 Shelf Registration
Debt Securities .. (P)Baa1 to (P)Baa2
Petroleos Mexicanos (PEMEX):
(Gtd. by PEMEX Exploracion y Produccion) (Gtd. by PEMEX-Refinacion)(Gtd. by PEMEX-Gas y Petroquimica) (Gtd. by PEMEX-Petroquimical) (Rule 144A)
125 mill. US $ 8.25% Gtd. Global Notes, 1998 ..... Ba2
Petroleum Heat & Power Co.:
14.275% Sub. Notes, 1995 . B2 to B1
11.4% Sub. Notes, 1993 ... B2 to B1
$50.0 mill. Sub. Notes, 2003 ..... B1
Petroliam Nasional Berhad:
$300.0 mill. Notes (Rule 144A) ... A2
PHH Corp.:
$115.0 mill. Flt. Rt. Notes, 1994 .. A2
$1,000.0 mill. Med. Term Note Program A2
Philadelphia Electric Co.:
$200.0 mill. First & Rfdg. Mtge. Bond 6.5s, 2003 ..... Baa1
$250.0 mill. First & Rfdg. Mtge. Bond 7.75s, 2023 ..... Baa1
$250.0 mill. First & Rfdg. Mtge. Bond 6.625s, 2003 ..... Baa1
$100.0 mill. First & Rfdg. Mtge. Bond 7.75s, 2023 ..... Baa1
First & Rfdg. Mtge. Bonds (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Philip Morris Cos., Inc.:
Debt Securities w/Warrants (Shelf Registration $427.70 mill. filed under SEC Rule 415) ..... (P)A2
$350.0 mill. 6.375% Notes, 1998 .. A2
$350.0 mill. 7.25% Notes, 2003 ... A2
250 mill. Swiss Franc Swiss Debenture 5.375s, 2000 ..... A2
Debt Securities w/warrants (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ..... (P)A2
$300.0 mill. 7.125% Notes, 1999 .. A2
Philips Petroleum Co.:
$250.0 mill. Debenture 7.92s, 2023 ..... Baa2
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$100.0 mill. 6.65% Notes, 2003 Baa2
$250.0 mill. 8.49% Notes, 2023 Baa2
PhyCor, Inc.:
$50.0 mill. Conv. Sub. Debentures, 2003 ..... B3
Piedmont Natural Gas Co., Inc.:
$150.0 mill. Med. Term Note Program, Ser. A A2
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A2
Debenture 8.62s, 1997 ..... A3 to A2
Pilgrims Pride Corp.:
$100.0 mill. Sr. Sub. Notes B3
Placer Dome, Inc.:
$200.0 mill. 7.125% Notes, 2003 Baa2
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa2

Rating

Playtex Family Products Corp.:
11.5% Gtd. Sr. Sec. Notes, 1997 ..... Ba3 to B2
Sr. Sub. Discount Notes, 1997 ..... B2 to Caa
13.5% Sr. Sub. Notes, 1998 B2 to Caa
Playtex FP Group, Inc.:
$105.0 mill. Sub. Notes, Ser. A & B, 2000 ..... Caa
PNC Bank, N.A.:
$500.0 mill. 3.90% Bank Notes, 1994 ..... Aa3
$700.0 mill. 3.3% Bank Notes, 1994 ..... Aa3
PNC Bank, Kentucky, Inc.:
$100.0 mill. 3.30% Bank Notes, 1994 ..... Aa3
PNC Funding Corp.:
(Formerly PNC Financial Corp.)
Sr./Sub. Debt Securities (Shelf Registration $1,300.0 mill. filed under SEC Rule 415) (P)A2(P)A3
$200.0 mill. 6.875% Sub. Notes, 2003 ..... A3
PNPP II Funding Corp., Inc.:
(Ohio Edison Co.-Lease Agreement)
$24.4 mill. Coll. Lease Bond 8.83s, 2016 ..... Baa3
Coll. Lease Bonds (Shelf Registration $2.211 mill. filed under SEC Rule 415) ..... (P)Baa3
Pogo Producing Co.:
Conv. Sub. Deb. 8s, 2005 .. B3 to B2
Pohang Iron & Steel Co., Ltd.:
$200.0 mill. Notes, 2003 ..... A2
Pope & Talbot, Inc.:
$75.0 mill. Debentures, 2013 ... Baa3
Portland General Electric Co.:
First Mtge. Bonds/Sec. Med. Term Notes (Shelf Registration $225.0 mill. filed under SEC Rule 415) ... (P)Baa1
$150.0 mill. First Mtge. Bond 7.75s, 2023 ..... Baa1
Portugal (Republic of):
1.5 bill. Deutsche Mark Eurobond 7.125s, 2003 ..... A1
Potomac Edison Co.:
$75.0 mill. First Mtge, Bond 5.875s, 2000 ..... Aa3
$45.0 mill. First Mtge. Bond 7.75s, 2023 ..... Aa3
Potomac Electric Power Co.:
$78.0 mill. First Mtge. Bond 6.5s, 2008 ..... A1
$40.0 mill. First Mtge. Bond 7.5s, 2028 ..... A1
Powergen p.l.c.:
250 mill. Sterling £ Eurobond 8.875s, 2003 ..... A1
Praxair, Inc.:
$300.0 mill. 6.75% Notes, 2003 . Baa2
Prefco XI Limited Partnership:
($43,462,125.0)(U.S. West, Inc.-Lesee on Triple Net Lease)(Rule 144A)
8.05% Sec. Notes, 2010 ..... A2
Premier Auto Trust 1993-2:
($1,500,000.0)(Chrysler Financial Corp.-Reserve Fund)
3.23% Mny. Mkt. Asset-Bkd. Notes, Cl. A-1, 1994 ..... Aaa/P-1
Flt. Rt. Asset-Bkd. Notes, Cl. A-2, 1998 ..... Aaa
4.90% Total Rt. of Return Asset-Bkd. Notes, Cl. A-3, 1998 ..... Aaa

Rating

5.00% Asset-Bkd. Notes, 1998 .... A3
Premier Auto Trust 1993-1:
($50,000,000.00)
5.60% Asset-Bkd. Ctfs., 1998 .... A2
Premier Auto Trust 1992-5:
$900.0 mill. 4.55% Asset-Bkd. Notes, 1998 ..... Aaa
$0.0 2.85% Asset-Bkd. Ctfs., Cl. I, 1998 ..... Aaa
$37.5 mill. 4.9% Asset-Bkd. Ctfs., Cl. B, 1995 ..... A3
Premier Auto Trust 1992-6:
$38.0 mill. 5.89% Asset-Bkd. Ctfs., 1998 ..... A2
Presidio Oil Co.:
13.25% Sr. Sub. Gas Index Notes, 1999 ..... B2 to Caa
Conv. Sub. Deb. 9s, 2015 . B3 to Caa
Preston Corp.:
Conv. Sub. Deb. 7s, 2011 ..... Caa to Ba1
Prime Credit Card Master Trust:
(Ser. 1992-3)
$375.0 mill. Var. Funding Ctfs., Cl. A, 2001 ..... Aa1
Primerica Corp.:
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A3
Private Credit Card Card Trust 1989-1:
(Sumitomo Bank, Ltd./LOC)
$25.0 mill. 9.031% Credit Card Partic. Ctfs., Cl. B, 1994 ..... A2
Private Label Credit Card Master Trust:
($227,500,000.00) (Ser. 1992-1)
5.70% Ctfs., Cl. A, 1999 ..... Aaa
($22,500,000.00) (Ser. 1992-1)
6.70% Ctfs., Cl. B, 1999 ..... A1
Procter & Gamble Co.:
$175.0 mill. Deb. 7.375s, 2023 .. Aa2
Progressive American Insurance Co. ..... Aa3 to A1
Progressive Bayside Insurance Co. ... A1
Progressive Casualty Insurance Co. ..... Aa3 to A1
Progressive Corp.:
All Outstg. Notes (2 issues) . A2 to A3
S.F. Debenture 8.75s, 2017 . A2 to A3
10.12% Sub. Notes, 2000 A3 to Baa1
Progressive Gulf Insurance Co. Aa3 to A1
Progressive Mountain Insurance Co. ..... Aa3 to A1
Progressive Northern Insurance Co. ..... Aa3 to A1
Progressive Northwest Insurance Co. ..... Aa3 to A1
Progressive Preferred Insurance Co. ..... Aa3 to A1
Progressive Southeast Insurance Co. ..... Aa3 to A1
Progressive Specialty Insurance Co. ..... Aa3 to A1
Provence-Alpes-Cote D'Azur:
Eurobond 8.25s, 1999 .... Aaa to Aa2
Swiss Bond 7s, 1999 ..... Aaa to Aa2
Provident Bank:
$250.0 mill. Med. Term Bank Note Program (due from 9 mos. to 15 yrs. from date of issue) . Baa1/P-2
$75.0 mill. 7.125% Sub. Notes, 2003 ..... Baa3
Prudential Home Mortgeg Securities Co.:
Mtge. Pass-Thru Ctfs., Ser. 1990-7, Cl. A1 thru A7 ..... Aa2 to Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Prudential Home Mortgage Securities Co., Inc.:
($231,623,000.0) (Ser. 1993-21)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aa2

Prudential Home Mortgage Securities Co., Inc.:
($566,024,000.0) (Ser. 1993-19)
(Prudential Home Mortgage Co., Inc.-Advancing)
7.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
6.25% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
10.08% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023 ..... Aaa
7.39% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023 ..... Aaa
7.49% Mtge. Pass-Thru Ctfs., Cl. A-11, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-12, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-13, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-14, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. M, 2023 ..... Aa2

Prudential Home Mortgage Securities Co.:
($209,690,000.0) (Ser. 1993-18)
(Prudential Home Mortgage Co., Inc.-Advancing)
5.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
5.90% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
6.70% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 10, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. 11, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2023 ..... Aa2

Prudential Home Mortgage Securities Co.:
($340,816,000.0) (Ser. 1993-15)
(Prudentail Home Mortgage Co., Inc.-Advancing)
5.90% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
11.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa
6.15% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-8, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-9, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-R, 2008 ..... Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. M, 2008 ..... Aa2

Prudential Home Mortgage Securities Co.:
($278,438,000.0) (Ser. 1993-16)
(Prudential Home Mortgage Co., Inc.-Advancing)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aa2

Prudential Home Mortgage Securities Co.:
($39,967,000)(Ser. 1993-A)
(Rule 144A)
Sr. Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B1-1, 2023 ..... A2
Sr. Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B1-R, 2023 ..... A2
Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B2, 2023 ..... Baa3
Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B3, 2023 ..... B1

Prudential Home Mortgages Securities Co.:
(46,134,000.0) (Ser. 1993-B)
(Rule 144A)
Sr. Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B1-1, 2023 ..... Aa3
Sr. Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B1-R, 2023 ..... Aa3

Prudential Home Mortgage Securities Co.:
($232,934,000.)(Ser. 1993-17)
6.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-8, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2000 ..... Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. M, 2000 ..... Aa2

Prudential Home Mortgage Securities Co.:
($13,707,000.0) (Ser. 1993-17)
(Rule 144A)
6.50% Mtge. Pass-Thru Ctfs., Cl. B-1, 2000 ..... A2
6.50% Mtge. Pass-Thru Ctfs., Cl. B-2, 2000 ..... Baa2
6.50% Mtge. Pass-Thru Ctfs., Cl. B-3, 2000 ..... Ba2

Prudential Home Mortgage Securities Co., Inc.:
($194,807,846.0) (Ser. 1992-D)
(Rule 144A)
9.522% Sub. Mtge. Securities, Cl. B1 ..... Aa2
4.232% Sub. Mtge. Securities, Cl. B2 ..... A2
3.967% Sub. Mtge. Securities, Cl. B3 ..... Baa2
1.322% Sub. Mtge. Securities, Cl. B4 ..... Ba2
1.058% Sub. Mtge. Securities, Cl. B5 ..... B3

Prudential Home Mortgage Securities Co., Inc.:
($195,285,701.0) (Ser. 1992-E)
(Rule 144A)
8.526% Mtge. Securities, Cl. B1 Aaa
4.764% Mtge. Securities, Cl. B2 . Aa2
2.758% Mtge. Securities, Cl. B3 .. A2
2.006% Mtge. Securities, Cl. B4 Baa2
1.003% Mtge. Securities, Cl. B5 . Ba2
0.752% Mtge. Securities, Cl. B6 .. B2

Prudential Home Mortgage Securities Co.:
($307,167,000.0) (Ser. 1993-11)
(Prudential Home Mortgage Co., Inc.-Advancing)
8.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
6.15% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
3.73% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
6.65% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
6.90% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa
7.35% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023 ..... Aaa
3.93% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023 ..... Aaa
6.19% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2023 ..... Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. M, 2023 ..... Aa2

Prudential Home Mortgage Securities Co.:
($320,074,000.0)
(Ser. 1993-12)
5.19% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
5.19% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co.: ($369,362,000.0)(Ser. 1993-13)	
5.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008	Aaa
5.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008	Aaa
3.84% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008	Aaa
5434.54% Mtge. Pass-Thru Cfs., Cl. A-4, 2008	Aaa
6.16% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008	Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008	Aaa
6.25% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2008	Aa2
7.00% Mtge. Pass-Thru Ctfs., Cl. B-1, 2008	A2
7.00% Mtge. Pass-Thru Ctfs., Cl. B-2, 2008	Baa2
7.00% Mtge. Pass-Thru Ctfs., Cl. B-3, 2008	Ba2
Prudential Home Mortgage Securities Co., Inc.: ($231,016,000.0) (Ser. 1993-10) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund)	
6.5% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000	Aaa
6.5% Mtge. Pass-Thru Ctfs., Cl. A-2, 2000	Aaa
6.5% Mtge. Pass-Thru Ctfs., Cl. A-R, 2000	Aaa
Prudential Home Mortgage Co., Inc.: ($390,679,000.0) (Ser. 1992-42) (Prudential Home Mortgage Co.-Advancing)	
5.35% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008	Aaa
6.25% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008	Aaa
6.65% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008	Aaa
6.90% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2008	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-13, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2008	Aa2
Prudential Home Mortgage Securities Co., Inc.: ($231,330,000.00) (Ser. 1993-7 Cl. A) (PHMCI-Liquidity Advancing) (Gtd. by FSA-Cl. A-6 only)	
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-2, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-3, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-4, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-5, 3/25/2023	Aaa
8% Gtd. Mtge. Pass-thru Ctfs., Cl. A-6, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-7, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-8, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-9, 3/25/2023	Aaa
7.25% Mtge. Pass-thru Ctfs., Cl. A-10, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-11, 3/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-R, 3/25/2023	Aaa
Prudential Home Mortgage Securities Co., Inc.: ($3,751.00.00) (Ser. 1993-7 Cl. M) (PHMCI-Liquidity Advancing)	
8% Mtge. Pass-thru Ctfs., Cl. M, 3/25/2023	Aa2
Prudential Home Mortgage Securities Co., Inc.: ($229,671,000.00) (Ser. 1998-8 Cl. A) (PHMCI-Liquidity Advancing) (Gtd. by FSA for Cl. A3-A-4 only)	
7.35% Mtge. Pass-thru Ctfs., Cl. A-1, 1/25/2009	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-2, 1/25/2023	Aaa
7.90% Gtd. Mtge. Pass-thru Ctfs., Cl. A-3, 2/25/2023	Aaa
7.40% Gtd. Mtge. Pass-thru Ctfs., Cl. A-4, 1/25/2023	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-5, 2/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-6, 1/25/2014	Aaa
7.35% Mtge. Pass-thru Ctfs., Cl. A-7, 9/25/2017	Aaa
7.35% Mtge. Pass-thru Ctfs., Cl. A-8, 4/25/2019	Aaa
7.35% Mtge. Pass-thru Ctfs., Cl. A-9, 7/25/2020	Aaa
7.35% Mtge. Pass-thru Ctfs., Cl. A-10, 6/25/2021	Aaa
7.35% Mtge. Pass-thru Ctfs., Cl. A-11, 1/25/2014	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 8/25/2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-13, 2/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-R, 2/25/2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-LR, 2/25/2023	Aaa
Prudential Home Mortgage Securities Co., Inc.: ($3,129,000.00) (Ser. 1998-8 Cl. M) (PHMCI-Liquidity Advancing)	
8.50% Mtge. Pass-thru Ctfs., Cl. M., 2/25/2023	Aa2
Prudential Home Mortgage Securities Co., Inc.: ($383,707,000.00) (Ser. 1993-9) (PHMCI-Liquidity Advancing)	
4.65% Mtge. Pass-thru Ctfs., Cl. A-1, 3/25/2008	Aaa
5.40% Mtge. Pass-thru Ctfs., Cl. A-2, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-3, 3/25/2008	Aaa
5.40% Mtge. Pass-thru Ctfs., Cl. A-4, 3/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-5, 3/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 3/25/2008	Aaa
5.90% Mtge. Pass-thru Ctfs., Cl. A-7, 3/25/2008	Aaa
6.30% Mtge. Pass-thru Ctfs., Cl. A-8, 3/25/2008	Aaa
6.70% Mtge. Pass-thru Ctfs., Cl. A-9, 3/25/2008	Aaa
7.05% Mtge. Pass-thru Ctfs., Cl. A-10, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-11, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-12, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-13, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-14, 3/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-15, 3/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-16, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-17, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-18, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-R, 3/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-LR, 3/25/2008	Aaa
Prudential Home Mortgage Securities Co., Inc.: ($5,036,000.00) (Ser. 1993-9 Cl. M) (PHMCI-Liquidity Advancing)	
7.50% Mtge. Pass-thru Ctfs., Cl. M, 3/25/2008	Aa2
Prudential Home Mortgage Securities Co., Inc.: ($260,104,000.0)(Ser. 1993-4) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund)	
7.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
7.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2023	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aaa
Prudential Home Mortgage Securities Co., Inc.: ($658,423,000.0) (Ser. 1993-5) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) 6.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2000	Aaa
6.25% Mtge. Pass-Thru Ctfs., Cl. A-3, 2000	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2000	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2000	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2000	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2000	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2000	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2000	Aaa
Prudential Home Mortgage Securities Co., Inc.: ($323,637,000.0) (Ser. 1993-6) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aa2
Prudential Home Mortgage Securities Co., Inc.: ($190,881,000.0) (Ser. 1993-3) (Prudential Home Mortgage Co.-Standby Reserve Fund) 4.80% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008	Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008	Aaa
6.90% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008	Aaa
7.40% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-9, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-10, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-11, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-12, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-13, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-14, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2008	Aaa
Prudential Home Mortgage Securities Co., Inc.: (Prudential Home Mortgage Co.-Standby Reserve Fund) ($3,006,000.0) (Ser. 1993-3) 7.5% Mtge. Pass-Thru Ctfs., Cl. M, 2008	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($184,680,000.0) (Ser. 1992-51) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) (FSA-Financial Gty. Insur. Policy for Cl. A-10 only) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-12, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2023	Aaa
Prudential Home Mtge. Sec. Co. Inc.: (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) ($2,503,000.0) (Ser. 1992-51) 8.00% Mtge. Pass-Thru Ctfs., Cl. M, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($159,636,000.0) (Ser. 1993-1) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) 7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($2,162,000.0) (Ser. 1993-1) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) 7.50% Mtge. Pass-Thru Ctfs., Cl. M, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($203,246,000.0) (Ser. 1993-2) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) 7.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008	Aaa
Mtge. Pass-Thru Ctfs., Cl. A-8, 2008	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2008	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($3,192,000.0) (Ser. 1993-2) (Prudential Home Mortgage Co., Inc.-Standby Reserve Fund) 7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2008	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($162,393,000.00) (Ser. 1992-49) Mtge. Pass-thru Ctfs., Cl. A-1, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($1,000.00) (Ser. 1992-49) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-R, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($356,084,000.00) (Ser. 1992-50) (Prudential Home Mortgage Co.-Standby Reserve Fund) 8% Mtge. Pass-thru Ctfs., Cl. A-1, 2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-2, 2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-3, 2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-4, 2023	Aaa
7.625% Mtge. Pass-thru Ctfs., Cl. A-5, 2023	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2023	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
8% Mtge. Pass-thru Ctfs., Cl. A-7, 2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-R, 2023	Aaa
8% Mtge. Pass-thru Ctfs., Cl. A-LR, 2023	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($4,825,000.00) (Ser. 1992-50) (Prudential Home Mortgage Co.-Standy Reserve Fund) 8% Mtge. Pass-thru Ctfs., Cl. M, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: (Prudential Home Mortgage Co., Inc.-Advancing) ($209,860,000.0) (Ser. 1992-45) 6.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2000	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-9, 2000	Aaa
6.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2000	Aaa
Prudential Home Mtge. Sec. Co. Inc.: (Prudential Home Mortgage Co., Inc.- Advancing) (FSA-Gtd. for Cl. A-7 & A-9 only) ($257,347,000.0) (Ser. 1992-47) 6.85% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
6.85% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
6.85% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-14, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-15, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-16, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2023	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. M, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($176,452,000.0)(Ser. 1992-A) (Rule 144A) Sub. Mtge. Securities 7.20s, Cl. B1-1, 2022	Aaa
Sub. Mtge. Securities 7.90s, Cl. B1-2, 2022	Aaa
Sub. Mtge. Securities 7.90s, Cl. B1-3, 2022	Aaa
Sub. Mtge. Securities 7.90s, Cl. B1-4, 2022	Aaa
Sub. Mtge. Securities 7.90s, Cl. B1-R, 2022	Aaa
Sub. Mtge. Securities 7.90s, Cl. B1-LR, 2022	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($177,471,000.0)(Ser. 1992-A) (Rule 144A) Sub. Mtge. Securities 7.45s, Cl. B2-1, 2022	Aa2
Sub. Mtge. Securities 7.90s, Cl. B2-2, 2022	Aa2
Sub. Mtge. Securities 7.90s, Cl. B2-3, 2022	Aa2
Sub. Mtge. Securities 7.90s, Cl. B2-4, 2022	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($146,153,000.0) (Ser. 1992-A) (Rule 144A) Sub. Mtge. Securities 7.85s, Cl. B3-1, 2022	A2
Sub. Mtge. Securities 7.90s, Cl. B3-2, 2022	A2
Sub. Mtge. Securities 7.90s, Cl. B3-3, 2022	A2
Sub. Mtge. Securities 7.90s, Cl. B3-4, 2022	A2
Prudential Home Mtge. Sec. Co. Inc.: ($52,198,000.0) (Ser. 1992-A) (Rule 144A) Sub. Mtge. Securities 7.90s, Cl. B4, 2022	Baa2
Prudential Home Mtge. Sec. Co. Inc.: ($29,078,000.0) (Ser. 1992-B) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B1-1, 2007	Aaa
Sub. Mtge. Securities 7.40s, Cl. B1-R, 2007	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($29,686,000.0) (Ser. 1992-B) (Rule 144A)Sub. Mtge. Securities, 7.40s, Cl. B2, 2007	Aa1
Prudential Home Mtge. Sec. Co. Inc.: ($29,685,000.0) (Ser. 1992-B) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B3, 2007	A2
Prudential Home Mtge. Sec. Co. Inc.: ($6,597,000)(Ser. 1992-B)(Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B4, 2007	Baa2
Prudential Home Mtge. Sec. Co. Inc.: ($6,597,000.0) (Ser. 1992-B) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B5, 2007	Ba3
Prudential Home Mtge. Sec. Co. Inc.: ($97,969,000.0) (Ser. 1992-C) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B1-1, 2022	Aaa
Sub. Mtge. Securities 7.40s, Cl. B1-R, 2022	Aaa
Sub. Mtge. Securities 7.40s, Cl. B1-LR, 2022	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($38,533,000.0) (Ser. 1992-C) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B3, 2022	A2
Prudential Home Mtge. Sec. Co. Inc.: ($12,844,000.0) (Ser. 1992-C) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B4, 2022	Baa2
Prudential Home Mtge. Sec. Co. Inc.: ($17,126,000.0) (Ser. 1992-C) (Rule 144A) Sub. Mtge. Securities 7.40s, Cl. B5, 2022	Ba3
Prudential Home Mtge. Sec. Co. Inc.: (470,917,000.0) (Ser. 1992-43) (Prudential Home Mortgage Co.-Advancing) 7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. M, 2023	Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($182,812,000.0) (Ser. 1992-44) (Prudential Home Mortgage Co.-Advancing) 6.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 1998	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 1998	Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($358,110,000.0) (Ser. 1992-46) 7.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2007	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-10, 2007	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2007	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-12, 2007	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-13, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-14, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2007 ..... Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($5,628,000.0) (Ser. 1992-46)
7.00% Mtge. Pass-Thru Ctfs., Cl. M, 2007 ..... Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($255,222,000.0) (Ser. 1992-48)
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aaa
Prudential Home Mtge. Sec. Co. Inc.: ($3,430,000.0) (Ser. 1992-48)
7.50% Mtge. Pass-Thru Ctfs., Cl. M, 2023 ..... Aa2
Prudential Home Mtge. Sec. Co. Inc.: ($186,378,000.0) (Ser. 1992-41)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-R, 2023 ..... Aa2
Prudential Insurance Co. of America: $300.0 mill. 6.875% Capital Notes, 2003 (Rule 144A) A1
PSEG Capital Corp.: (Public Service Enterprise Group, Inc.-Support Agreement)(Rule 144A) $750.0 mill. Med. Term Notes (due from 1 to 10 yrs. from date of issue) Baa2
Public Service Co.: $35.0 mill. First Mtge. Bond 6.25s, 2003 ..... Aa2
$100.0 mill. First Mtge. Bond 7.375s, 2023 ..... Aa2
Public Service Co. of New Mexico: All Outstg. First Mtge. Bonds (8 issues) ..... Ba1 to Ba2
Public Service Co. of Oklahoma: $50.0 mill. First Mtge. Bond 6.5s, 2005 ..... Aa2
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)Aa2
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Public Service Electric & Gas Co.: $300.0 mill. First & Rfdg. Mtge. Bond 6.0s, 2000 ..... A2
$300.0 mill. First & Rfdg. Mtge. Bond 6.5s, 2004 ..... A2
First & Rfdg. Mtge. Bonds (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A2
$250.0 mill. First & Ref. Mtge. Bond 7.50s, 2023 ..... A2

Rating

First & Ref. Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A2
$200.0 mill. Sec. Med. Term Notes, Ser. A (due from 1 yr. to 30 yrs. from date of issue) A2
First & Rfdg. Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A2
$150.0 mill. 6.875% Notes, 2003 .. A2
$100.0 mill. 6% First & Refdg. Mtge. Notes, 1998 ..... A2
Pullman, Inc.: Gtd. Debenture 5.88s, 1997 . A3 to A2
PVNGS II Funding Corp.: $100.32 mill. Sec. Lease Oblig. Bond 6.49s, 2001 ..... Baa3
$57.428 mill. Sec. Lease Oblig. Bond 7.39s, 2005 ..... Baa3
$244.566 mill. Sec. Lease Oblig. Bond 8s, 2015 ..... Baa3
Sec. Lease Oblig. Bonds (Shelf Registration $405.0 mill. filed under SEC Rule 415) ..... (P)Baa3

Q

Quantum Chemical Corp.: $250.0 mill. First Mtge. Notes, 2003 ..... Ba3
Quantum ESOP for H.R.E.T.: (Tokai Bank, Ltd. (New York)/LOC) Var. ESOP Notes, Ser. B, 1998 ..... A1 to A2
Quantum Savings & S.O.P. for C.H.R.E.T.: (Tokai Bank, Ltd. (New York)/LOC) Var. Rt. ESOP Notes, Ser. A, 1998 ..... A1 to A2
Quantum Savings & S.O.P.T.: (Tokai Bank, Ltd. (New York)/LOC) Var. Rt. ESOP Notes, Ser. C, 1998 ..... A1 to A2
Queensland Treasury Corp.: Debt Securities (Shelf Registration $944.0 mill. filed under SEC Rule 415) ..... (P)Aa2
Gtd. Debt Securities (Shelf Registration $831.59 mill. filed under SEC Rule 415) ..... (P)Aa2

R

Rabobank Nederland: 600 mill. Dutch Florin Eurobond 6.75s, 2003 ..... Aaa
Rally's, Inc.: $75.0 mill. Sr. Notes, 2000 ..... Ba2
Ralph's Grocery Co.: $150.0 mill. 9% Sr. Sub. Notes, 2003 ..... B2
Ralston Purina Co.: $175.0 mill. Debenture 8.125s, 2023 ..... Baa1
Rank America, Inc.: All Outstg. Gtd. Sr. Serial Notes (2 issues) ..... A2 to A3
Rank Organisation plc: 100 mill. British £ Eurobond 8.375s, 2000 ..... A3
Reliance Electric Co.: Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa3
$100.0 mill. 6.8% Notes, 2003 .. Baa3

Rating

Renown Look, Inc.: (Sumitomo Bank, Ltd.-Guarantor) All Outstg. Gtd. Eurobond w/Warrants (2 issues) ..... Aa3 to A1
Republic Federal Savings & Loan Association: Adj. Rt. REMIC Pass-Thru Ctfs., Ser. 1989-3, Cl. A, 2019 Aa2 to Aaa
Republic New York Corp.: Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)Aa3/(P)"a1"
$100.0 mill. Flt. Rt. Sub. Notes, 1994 ..... A1
Residential Funding Mortgage Exchange Corp.: (Fuji Bank, Ltd./LOC) Var. Rt. Trust Ctfs., Ser. 1990-C, Cl. 1-A thru 1-K ..... Aa2 to Aa3
Residential Funding Mortgage Securities I, Inc.: (Credit Suisse/LOC) Mtge. Pass-Thru Ctfs., Ser. 1990-S14, Cl. A & I .... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1990-S14, Cl. B ..... Aa1 to Aa2
Mtge. Pass-Thru Ctfs., Ser. 1990-S15, Cl. A-1 thru A-6 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-S5, Cl. A-8, A-9 & A-12 thru A-15 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-20, Cl. A-2 & Cl. S ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-21A, Cl. A, 2022 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-21B, Cl. A, 2021 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-21C, Cl. A, 2021 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-25A, Cl. A, 2021 ..... Aaa to Aa1
Mtge. Pass-Thru Ctfs., Ser. 1991-25B, Cl. A, 2021 ..... Aaa to Aa1
Residential Funding Mortgage Securities I, Inc.: (Fuji Bank, Ltd./LOC) Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1989-SW1A .. Aa2 to Aa3
Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1989-SW1B ..... Aa2 to Aa3
Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-5 ..... Aa2 to A1
Adj. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-6, Cl. A & S ..... Aa2 to A1
Residential Funding Mortgage Securities I, Inc.: (Bankers Trust Co.-Advancing) ($181,927,048.0) (Ser. 1993-S13) 6.48% Mtge. Pass-Thru Ctfs., Cl. A-1, 2008 ..... Aaa
5.25% Mtge. Pass-Thru Ctfs., Cl. A-2, 2008 ..... Aaa
5.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2008 ..... Aaa
7.23% Mtge. Pass-Thru Ctfs., Cl. A-4, 2008 ..... Aaa
3.94% Mtge. Pass-Thru Ctfs., Cl. A-5, 2008 ..... Aaa
4.56% Mtge. Pass-Thru Ctfs., Cl. A-6, 2008 ..... Aaa
6.25% Mtge. Pass-Thru Ctfs., Cl. A-7, 2008 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
7.50% Mtge. Pass-Thru Ctfs., Cl. A-8, 2008	Aaa
6.52% Mtge. Pass-Thru Ctfs., Cl. A-9, 2008	Aaa
10.0% Mtge. Pass-Thru Ctfs., Cl. A-10, 2008	Aaa
4.23% Mtge. Pass-Thru Ctfs., Cl. A-11, 2008	Aaa
10.73% Mtge. Pass-Thru Ctfs., Cl. A-12, 2008	Aaa
0.00% Mtge. Pass-Thru Ctfs., Cl. A-13, 2008	Aaa
0.32% Mtge. Pass-Thru Ctfs., Cl. A-15, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. R-I, 2008	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. R-II, 2008	Aaa
6.52% Mtge. Pass-Thru Ctfs., Cl. A-14, 2008	Aa1
7.50% Mtge. Pass-Thru Ctfs., Cl. M-1, 2008	Aa2
7.50% Mtge. Pass-Thru Ctfs., Cl. M-2, 2008	Baa2
Residential Funding Mortgage Securities I, Inc.: ($130,420,000.00) (Ser. 1993-S9) (Bankers Trust Co.-Advancing)	
5.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2/25/2008	Aaa
5.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2/25/2008	Aaa
6% Mtge. Pass-thru Ctfs., Cl. A-3, 2/25/2008	Aaa
2969.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2/25/2008	Aaa
7% Mtge. Pass-thru Ctfs., Cl. A-5, 2/25/2008	Aaa
7% Mtge. Pass-thru Ctfs., Cl. A-6, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-7, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-8, 2/25/2008	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-9, 2/25/2008	Aaa
7% Mtge. Pass-thru Ctfs., Cl. R-I, 2/25/2008	Aaa
7% Mtge. Pass-thru Ctfs., Cl. R-II, 2/25/2008	Aaa
Residential Funding Mortgage Securities I, Inc.: ($258,200,000.00) (Ser. 1993-S7) (Bankers Trust Co.-Advancing Support)	
5.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2/25/2008	Aaa
6% Mtge. Pass-thru Ctfs., Cl. A-2, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-3, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-4, 2/25/2008	Aaa
6.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2/25/2008	Aaa
7.15% Mtge. Pass-thru Ctfs., Cl. A-6, 2/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-9, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-10, 2/25/2008	Aaa
7.50% Rt. Mtge. Pass-thru Ctfs., Cl. A-11, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 2/25/2008	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-13, 2/25/2008	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-14, 2/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. R-I, 2/25/2008	Aaa
7.50% Mtge. Pass-thru Ctfs., Cl. R-II, 2/25/2008	Aaa
Residential Funding Mortgage Securities I, Inc.: ($3,362,500.00) (Ser. 1993-S7 Cl. M-1) (Bankers Trust Co.-Advancing Support)	
7.50% Mtge. Pass-thru Ctfs., Cl. M-1, 2/25/2008	Aa2
Residential Funding Mortgage Securities I, Inc.: ($6,051,700.00) (Ser. 1993-S7, Cl. M-2) (Bankers Trust Co.-Advancing Support)	
7.50% Mtge. Pass-thru Ctfs., Cl. M-2, 2/25/2008	Baa2
Residential Funding Mtge. Sec. I, Inc.: ($105,693,400.0) (Ser. 1993-S8) (First National Bank of Chicago-Advancing)	
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. R, 2023	Aa2
Residential Funding Mtge. Sec. I, Inc.: ($150,223,943.0) (Ser. 1993-S1) (First National Bank of Chicago-Advancing)	
7.9053% Mtge. Pass-Thru Ctfs., Cl. A, 2008	Aa2
7.9053% Mtge. Pass-Thru Ctfs., Cl. R, 2008	Aa2
Residential Funding Mtge. Sec. I, Inc.: ($100,010,000.0) (Ser. 1993-S3) (Bankers Trust Co.-Backup Advancing)	
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. R, 2023	Aaa
Residential Funding Mtge. Sec. I, Inc.: ($113,935,414.0) (Ser. 1993-S4) (First National Bank of Chicago, N.A.-Backup Advancing)	
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. R, 2023	Aa2
Residential Funding Mtge. Sec. I, Inc.: ($141,622,400.0) (Ser. 1993-S5) (Bankers Trust Co.-Backup Advancing)	
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. R, 2023	Aaa
Residential Funding Mtge. Sec. I, Inc.: Mtge. Pass-Thru Ctfs., Ser. 1988-S1, Cl. A, 2018	Aa2 to Aaa
Conduit Mtge. Partic. Ctfs., Ser. 1989-S6, Cl. A, 2019	Aa2 to Aa3
10% Pass-Thru Ctfs., Ser. 1987-S6, Cl. A	Aa2 to Aaa
Residential Funding Mtge. Sec. I, Inc.: ($150,681,000.0) (Ser. 1992-S41) (Bankers Trust Co.-Advancing)	
5.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-2, 2007	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2007	Aaa
6.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-6, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-12, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-13, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-14, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-15, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-16, 2007	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-17, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. R-I, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. R-II, 2007	Aaa
Residential Funding Mtge. Sec. I, Inc.: (250,026,000.0) (Ser. 1992-S36) (Bankers Trust Co.-Advancing)	
4.85% Mtge. Pass-Thru Ctfs., Cl. A-1, 2007	Aaa
5.70% Mtge. Pass-Thru Ctfs., Cl. A-2, 2007	Aaa
6.40% Mtge. Pass-Thru Ctfs., Cl. A-3, 2007	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-4, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-6, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-7, 2007	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2007	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-9, 2007	Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

7.00% Mtge. Pass-Thru Ctfs., Cl. A-10, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-11, 2007 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-12, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. R-I, 2007 ..... Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. R-II, 2007 ..... Aaa

Residential Funding Mtge. Sec. I, Inc.:
($175,072,000.0) (Ser. 1992-S39) (Bankers Trust Co.-Advancing)
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2007 ..... Aaa
5.35% Mtge. Pass-Thru Ctfs., Cl. A-2, 2007 ..... Aaa
6.40% Mtge. Pass-Thru Ctfs., Cl. A-3, 2007 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2007 ..... Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-8, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-9, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-10, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. A-11, 2007 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-12, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. R-I, 2007 ..... Aaa
7.50% Mtge. Pass-Thru Ctfs., Cl. R-II, 2007 ..... Aaa

Resolution Trust Corp.:
($1,017,297.00) (Ser. 1993-3) (Bankers Trust Company of California, N.A.-Advancing Support)
7.25% Mtge. Pass-thru Ctfs., Cl. A-2A, 10/25/2023 ..... Aaa
7.25% Mtge. Pass-thru Ctfs., Cl. A-2B, 10/25/2023 ..... Aaa
7.25% Mtge. Pass-thru Ctfs., Cl. A-2C, 10/25/2023 ..... Aaa
10% Mtge. Pass-thru Ctfs., Cl. A-3, 05/25/2022 ..... Aaa
7.186% Mtge. Pass-thru Ctfs., Cl. A-4, 07/25/2019 ..... Aaa
7.638% Mtge. Pass-thru Ctfs., Cl. A-5, 03/25/2022 ..... Aaa
8.535% Mtge. Pass-thru Ctfs., Cl. A-6, 07/25/2022 ..... Aaa
6.645% Mtge. Pass-thru Ctfs., Cl. A-7, 11/25/2022 ..... Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-8, 07/25/2022 ..... Aaa

Resolution Trust Corp.:
($98,065,000.00) (Ser. 1993-3) (Bankers Trust Company of California, N.A.-Advancing Support)
6.596% Mtge. Pass-thru Ctfs., Cl. A-1, 03/25/2022 ..... Aa2
7.25% Mtge. Pass-thru Ctfs., Cl. B-2, 10/25/2023 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. B-3, 05/25/2022 ..... Aa2
7.186% Mtge. Pass-thru Ctfs., Cl. B-4, 07/25/2019 ..... Aa2

Rating

7.638% Mtge. Pass-thru Ctfs., Cl. B-5, 03/25/2022 ..... Aa2
8.535% Mtge. Pass-thru Ctfs., Cl. B-6, 07/25/2022 ..... Aa2
6.645% Mtge. Pass-thru Ctfs., Cl. B-7, 11/25/2022 ..... Aa2
4.275% Mtge. Pass-thru Ctfs., Cl. B-8, 07/25/2022 ..... Aa2

Resolution Trust Corp.:
($820,546,000.0) (Ser. 1992-C6)
5.85% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1A, 2024 ..... Aaa
7.50% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1B, 2024 ..... Aaa
7.90% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1C, 2024 ..... Aaa
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-2, 2024 ..... Aaa
7.70% Commercial Mtge. Pass-Thru Ctfs., Cl. B, 2024 ..... A2
8.00% Commercial Mtge. Pass-Thru Ctfs., Cl. C, 2024 ..... Baa2
(892,785,000.0) (Ser. 1992-C7)
4.95% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1A, 2023 ..... Aa2
6.90% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1B, 2023 ..... Aa2
7.90% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1C, 2023 ..... Aa2
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa2
7.15% Commercial Mtge. Pass-Thru Ctfs., Cl. B, 2023 ..... A2
9.25% Commercial Mtge. Pass-Thru Ctfs., Cl. C, 2023 ..... Baa2
($861,498,000.0) (Ser. 1992-C8)
7.30% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1, 2023 ..... Aa2
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa2
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aa2
8.835% Commercial Mtge. Pass-Thru Ctfs., Cl. B, 2023 ..... A1
8.835% Commercial Mtge. Pass-Thru Ctfs., Cl. C, 2023 ..... A3
8.835% Commercial Mtge. Pass-Thru Ctfs., Cl. D, 2023 ..... Baa2
8.835% Commercial Mtge. Pass-Thru Ctfs., Cl. E, 2023 ..... Ba3

Resolution Trust Corp.:
($962,719,830.0) (Ser. 1993-C1)
6.60% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1A, 2024 ..... Aaa
7.75% Commercial Mtge. Pass-Thru Ctfs., Cl. A-1B, 2024 ..... Aaa
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-2, 2024 ..... Aaa
Adj. Rt. Commercial Mtge. Pass-Thru Ctfs., Cl. A-3, 2024 ..... Aaa
8.75% Commercial Mtge. Pass-Thru Ctfs., Cl. B, 2024 ..... Aa2
9.40% Commercial Mtge. Pass-Thru Ctfs., Cl. C, 2024 ..... A2
9.45% Commercial Mtge. Pass-Thru Ctfs., Cl. D, 2024 ..... Baa2
9.50% Commercial Mtge. Pass-Thru Ctfs., Cl. E, 2024 ..... Ba2

Resorts International, Inc.:
All Outstg. Sr. Sec. Incr. Rt. Notes (2 issues) ..... Caa to Ca

Revenus Garantis:
6.04% Gtd. French Bank Loan Pass-Thru Ctfs., 2000 .... Aa3 to A1

Rating

6.04% Gtd. French Bank Loan Pass-Thru, 2000 ..... Aa2 to Aa3

Revenus Garantie Juillet 93:
7.09% Gtd. French Bank Loan Pass-Thru Ctfs. ..... Aa3 to A1

Revlon Consumer Products Corp.:
$200.0 mill. Sr. Notes, 1999 ..... B2
$260.0 mill. 9.875% Notes, 2001 .. B2
$555.0 mill. Sr. Sub. Notes, 2003 . B3

Revlon Worldwide Corp.:
(Rule 144A)
$1,100.0 mill. Sr. Sec. Disc. Notes, 1998 ..... B3

Revolving Home Equity Loan Trust:
($399,008,053.0) (Ser. 1993-1) (MBIA, Inc.-Fincl. Gty. Insur. Policy)
Adj. Rt. Home Equtiy Loan Asset-Bkd. Ctfs., 2022 ..... Aaa

Revolving Home Equity Loan Trust 1992-1:
($184,656,510.52) (Ser. 1992-1) (CapMac-Surety Bond)
Revolving Home Equity Loan Asset-Bkd. Ctfs., 2017 ..... Aaa

Rhone-Poulenc Rorer, Inc.:
Debt Securities and/or Pfd. Shrs. (Shelf Registration $500.0 mill. filed under SEC Rule 415) . (P)A3/(P)"a3"

Rhone-Poulenc SA:
1 bill. French Franc Eurobond 8.75s, 1999 ..... A2

Riggs National Corp.:
Sub. Debenture 9.65s, 2009 B3 to Caa
Sub. Flt. Rt. Euronotes, 1996 ..... B3 to Caa
Sub. Flt. Rt. Euro Capital Notes, 1996 ..... B3 to Caa
415 Shelf Registration Sub. Debt Securities (P)B3 to (P)Caa

Riken Vinyl Industry Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
4.12% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1

RJR Nabisco, Inc.:
$750.0 mill. 8% Sr. Notes, 2000 Baa3
$875.0 mill. 8.625% Notes, 2002 Baa3
Debt Securities w/warrants (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)Baa3

Rockland Electric Co.:
$20.0 mill. First Mtge. Bond 6s, 2000 ..... A2

Rockwell International Corp.:
All Outstg. Nts (4 issues) . Aa2 to Aa3

Rogers Communications, Inc.:
$280.0 mill. Liquid Yield Otion Notes (0%-Sr.), 2013 ..... Ba3

Rohm Co., Ltd.:
Gtd. Eurobond 4.62s w/Warrants, 1993 (Gtd. by Daiwa Bank, Ltd.) ..... Aa3 to A1

Rohr, Inc.:
Conv. Sub. Debenture 7s, 2012 ..... Ba3 to B2
Sub. Debenture 9.25s, 2017 Ba3 to B2

Rockland Electric Co.:
First Mtge. Bonds (Shelf Registration $20.0 mill. filed filed under SEC Rule 415) ..... (P)A2

Rollings Truck Leasing Corp.:
$60.0 mill. Coll. Trust Debentures, 2003 ..... Baa1

Rouse Co.:
$100.0 mill. Sr. Notes, 2002 .... Baa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Royal Hotel, Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.12s w/Warrants, 1995 ..... Aa3 to A1
Royal Trust Corp. of Canada:
10.38% Depos. Euronotes, 1994 ..... Baa2 to Ba1
Euro Med. Term Note Program ..... Baa2 to Ba1
All Outstg. Eurobonds (2 issues) ..... Baa2 to Ba1
Royal Trustco, Ltd.:
Eurobond 9.12s, 1999 ..... B1 to B3
All Outstg. Euro Debentures (4 issues) ..... B1 to B3
Swiss Bond 5.25s, 2006 .... B1 to B3
Sub. Can. Bond 11.80s, 2010 ..... B3 to Caa
Sub. Flt. Rt. Can. Debenture, 2000 ..... B3 to Caa
Sub. Flt. Rt. Euronotes, 2085 ..... B3 to Caa
Eurobond 9.12s, 1999 ..... Ba1 to B1
All Outstg. Eurodebenture (4 issues) ..... Ba1 to B1
Swiss Bond 5.25s, 2006 ... Ba1 to B1
Sub. CAN Bond 11.80s, 2010 ..... Ba3 to B3
Sub. Flt. Rt. CAN Debenture, 2000 ..... Ba3 to B3
Sub. Flt. Rt. Euronotes, 2085 ..... Ba3 to B3
RTZ Canada, Inc.:
(Gtd. by RTZ Corp. p.l.c.)
150 mill. Lux. Franc Gtd. Eurobond 7.25s, 1998 ..... Aa3
Rural & Industries Bank of W. Australia, Ltd.:
(Gtd. by Western Australian Treasury Corp.)
100 mill. AUS $ Gtd. Eurobond 7.75s, 2000 ..... Aa1
Ryland Mortgage Securities Corp.:
($10,729,446.10) (Ser. 1993-1)
Var. Rt. Resecuritized Sub. Mtge. Pass-Thru Ctfs., Cl. B-1-A, 2019 . A3
Ryland Mortgage Securities Corp.:
(GEMICO-Pool Policy)(PMI Mortgage Insurance Co.-Pool Policy) (FSA-Class M Guaranty)($116,810,000.0) (Ser. 1992-18)
Mtge. Partic. Securities 7.75s, Cl. A, 2015 ..... Aaa
Mtge. Partic. Securities 7.75s, Cl. B, 2017 ..... Aaa
Mtge. Partic. Securities 7.75s, Cl. C, 2019 ..... Aaa
Mtge. Partic. Securities 7.75s, Cl. D, 2021 ..... Aaa
Mtge. Partic. Securities 7.75s, Cl. E, 2023 ..... Aaa
Mtge. Partic. Securities 7.75s, Cl. M, 2023 ..... Aaa
Mtge. Partic. Securities, Cl. X, 2023 ..... Aaa
Ryland Mortgage Securities Corp. Four:
($130,790,000.0)
(Ser. 3)
Coll. Mtge. Bond 6.83s, Cl. A-1, 2024 ..... Aaa
Coll. Mtge. Bond 7.49s, Cl. A-2, 2024 ..... Aaa
Coll. Mtge. Bond 8.12s, Cl. A-3, 2024 ..... Aaa
Coll. Mtge. Bond 8.12s,

Rating

Cl. A-4, 2024 ..... Aaa
Coll. Mtge. Bond 3.63s, Cl. A-5, 2024 ..... Aaa
Var. Rt. Coll. Mtge. Bond, Cl. I-5, 2024 ..... Aaa
Coll. Mtge. Bond 6.83s, Cl. B-1, 2024 ..... Aa2
Coll. Mtge. Bond 7.49s, Cl. B-2, 2024 ..... Aa2
Coll. Mtge. Bond 8.12s, Cl. B-3, 2024 ..... Aa2
Coll. Mtge. Bond 8.44s, Cl. B-4, 2024 ..... Aa2
Coll. Mtge. Bond 3.63s, Cl. B-5, 2024 ..... Aa2
Ryland Mortgage Securities Corp Four:
($105,983,520.0) (Ser. 2)
(State Street Bank & Trust Co.-Backup Advancing)
Coll. Mtge. Bond 8.10s, Cl. 2-A-1, 2023 ..... Aaa
Coll. Mtge. Bond 8.10s, Cl. 2-A-2, 2023 ..... Aaa
Coll. Mtge. Bond 8.10s, Cl. 2-A-3, 2023 ..... Aaa
Coll. Mtge. Bond 8.10s, Cl. 2-A-4, 2023 ..... Aaa
Var. Rt. Coll. Mtge. Bonds, Cl. 2-X-1, 2023 ..... Aaa
Coll. Mtge. Bond 16.20s, Cl. 2-X-2, 2023 ..... Aaa
Ryland Mortgage Securities Corp. Four:
($47,078,449.0) (Ser. 2)
(State Street Bank & Trust Co.-Backup Advancing)
Var. Rt. Coll. Mtge. Bonds, Cl. 1-A, 2023 ..... Aa2
Var. Rt. Coll. Mtge. Bonds, Cl. 3-A, 2023 ..... Aa2
Coll. Mtge. Bond 8.10s, Cl. 2-M, 2023 ..... Aa2
Ryland Mortgage Securities Corp. Four:
($278,955,000.0) (Ser. 1)
(State Street Bank & Trust Co.-Operating Agreement)
Coll. Mtge. Bond 5.94s, Cl. A-1, 2023 ..... Aaa
Coll. Mtge. Bond 6.60s, Cl. A-2, 2023 ..... Aaa
Coll. Mtge. Bond 8.77s, Cl. A-3, 2023 ..... Aaa
Coll. Mtge. Bond 9.78s, Cl. A-4, 2023 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. X-1, 2023 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. X-2, 2023 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. X-3, 2023 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. X-4, 2023 ..... Aaa
Ryland Mortgage Securities Corp. Four:
($35,229,000.0) (Ser. 1) (State Street Bank & Trust Co.-Operating Agreement)
Coll. Mtge. Bond 5.94s, Cl. B-1, 2023 ..... Aa2
Coll. Mtge. Bond 6.60s, Cl. B-2, 2023 ..... Aa2
Coll. Mtge. Bond 8.77s, Cl. B-3, 2023 ..... Aa2
Coll. Mtge. Bond 9.78s, Cl. B-4, 2023 ..... Aa2

Rating

S

Sabre VII, Ltd.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
Gtd. Sec. Flt. Rt. Euronotes, 1993 ..... A3 to Baa2
Saint Gobain Netherlands B.V.:
(Gtd. by Compagnie de Saint-Gobain)
1 bill. French Franc Gtd. Eurobond 7.5s, 2000 ..... A1
Gtd. Eurobond 10.50s, 1995 ..... Aa3 to A1
Salomon, Inc.:
Debt Securities w/Warrants (Shelf Registration $5,000.0 mill. filed under SEC Rule 415) ..... (P)A3
$150.0 mill. 7% Notes, 1998 ..... A3
$150.0 mill. 7.50% Notes, 2000 ... A3
$200.0 mill. 7.50% Notes, 2003 ... A3
Salomon Brothers Mortgage Securities VII, Inc.:
Mtge. Pass-Thru Ctfs., Ser. 1991-1A-1, 1A-2 & 1A-5 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1A-3 & 1A-4 . Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-1B-1, 1B-2 & 1B-5 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1B-3 & 1B-4 .. Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1C-1 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-1C-2 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-2, Cl. A-1 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-3, Cl. 1 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-3, Cl. 2 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-4A-1 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-4A-2 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-4B-1 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-4B-2 ..... Aa2 to Aa3
Var. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-4C-1 ..... Aa2 to Aa3
Mtge. Pass-Thru Ctfs., Ser. 1991-4C-2 ..... Aa2 to Aa3
Salomon Brothers Mtge. Sec. VII, Inc.:
($536,018,444.0) (Ser. 1993-2)
(GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy) (Commerce & Industry Insurance Co.-Special Hazard Insur.Policy & BankruptcyBond)
4.92% Mtge. Pass-Thru Ctfs., Cl. A-1A, 2023 ..... Aaa
4.25% Mtge. Pass-Thru Ctfs., Cl. A-1B, 2023 ..... Aaa
0.67% Mtge. Pass-Thru Ctfs., Cl. A-1C, 2023 ..... Aaa
5.45% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023 ..... Aaa
4.92% Mtge. Pass-Thru Ctfs., Cl. M-1A, 2023 ..... Aaa
Mtge. Pass-Thru Ctfs., Cl. R-1, 2023 ..... Aaa
Mtge. Pass-Thru Ctfs., Cl. R-2, 2023 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

4.59% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023 ..... Aa2
4.58% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023 ..... Aa2
4.58% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023 ..... Aa2
7.38% Mtge. Pass-Thru Ctfs., Cl. A-6, 2001 ..... Aa2
6.71% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023 ..... Aa2
4.92% Mtge. Pass-Thru Ctfs., Cl. M-1B, 2023 ..... Aa2
5.45% Mtge. Pass-Thru Ctfs., Cl. M-3, 2023 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($125,434,409.0) (Ser. 1992-1) (GEMICO-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... Aa1
0.171% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aa1

Salomon Brothers Mtge. Sec. VII, Inc.: ($51,555,332.2) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. M-1, 2022 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($63,007,500.0) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. M-2, 2022 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($62,364,900.0) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. M-3, 2022 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($90,189,400.0) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. M-4, 2022 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($26,565,500.0) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-5, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. M-5, 2022 ..... Aa2

Salomon Brothers Mtge. Sec. VII, Inc.: ($200.0) (Ser. 1992-7) (GE Mortgage Insurance Co.-Pool Policy)
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. R-I, 2022 ..... Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. R-II, 2022 ..... Aaa

Sanwa Finance Aruba A.E.C.: (Gtd. by Sanwa Bank, Ltd.)
30 mill. US $ Gtd. Perp. Sub. Flt. Rt. Euronotes, Ser. 3 ..... A2
200 mill. US $ Gtd. Perp. Sub. Flt. Rt. Euronotes, Ser. 4 ..... A2

Rating

Salomon Swapco, Inc.:
Counterparty Rtg. ..... (P)Aaa

Sanshin Electronics Co.: (Sumitomo Bank, Ltd./LOC)
All Outstg. Gtd. Eurobond w/Warrants (3 issues) ..... Aa3 to A1

Sara Lee Corp.:
Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)"a2"

Savoy Pictures Entertainment, Inc.:
$75.0 mill. Conv. Sub. Debenture, 2003 ..... B2

Saxon Mortgage Securitires Corp.: ($225,557,935.0) (Ser. 1993-3) (PMI Mortgage Insurance Co.-Pool Policy)(GEMICO-Pool Policy) (FSA-Limited Gty.)
Adj. Rt. Mtge. Partic. Securities, Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Partic. Securities, Cl. A-2, 2023 ..... Aaa
Adj. Rt. Mezzanine Partic. Securities, Cl. B-1, 2023 ..... Aa2
Adj. Rt. Mezzanine Partic. Securities, Cl. B-2, 2023 ..... Aa2

Saxon Mortgage Securities Corp.: ($245,657,677.00) (Ser. 1993-2) (GEMICO-Pool Policy) (PMI Mortgage Insurance Co.-Pool Policy) (Gtd. by FSA)
6.96% Gtd. Sr. Mtge. Partic. Sec., Cl. A-1, 3/25/2023 ..... Aaa
Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-2, 3/25/2023 ..... Aaa
Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-3, 3/25/2023 ..... Aaa
7.50% Gtd. Sr. Sub. Mtge. Partic. Sec. Cl. A-4, 3/25/2023 ..... Aaa
7.50% Gtd. Sr. Mtge. Partic. Sec., Cl. A-5, 3/25/2023 ..... Aaa
7.25% Gtd. Sr. Mtge. Partic. Sec., Cl. A-6, 3/25/2023 ..... Aaa
8% Gtd. Sr. Mtge. Partic. Sec., Cl. A-7, 3/25/2023 ..... Aaa
8% Gtd. Sr. Mtge. Partic. Sec., Cl. A-8, 3/25/2023 ..... Aaa
Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-9, 3/25/2023 ..... Aaa
Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. A-10, 3/25/2023 ..... Aaa
Gtd. Adj. Rt. Sr. Mtge. Partic. Sec., Cl. A-11, 3/25/2023 ..... Aaa
Gtd. Var. Rt. Sr. Mtge. Partic. Sec., Cl. A-X, 3/25/2023 ..... Aaa
7.25% Gtd. Sr. Mtge. Partic. Sec., Cl. F-1, 3/25/2008 ..... Aaa
Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. F-2, 3/25/2008 ..... Aaa
Gtd. Adj. Rt. Sr. Sub. Mtge. Partic. Sec., Cl. F-3, 3/25/2008 ..... Aaa
Gtd. Var. Rt. Sr. Mtge. Partic. Sec., Cl. F-X, 3/25/2008 ..... Aaa

Saxon Mortgage Securities Corp.: ($224,662,000.0) (Ser. 1993-1) (FSA-Limited Gty.)(GEMICO-Pool Policy) (PMI Mortgage Insurance Co.-Pool Policy)
Adj. Rt. Mtge. Partic. Securities, Cl. A-1, 2023 ..... Aaa
Adj. Rt. Mtge. Partic. Securities, Cl. A-2, 2023 ..... Aaa

Rating

Saxon Mortgage Securities Corp.: ($25,097,013.0) (Ser. 1993-1) (FSA- Limited Gty.)(GEMICO-Pool Policy) (PMI Mortgage Insurance Co.-Pool Policy)
Adj. Rt. Mtge. Partic. Securities, Cl. B-1, 2023 ..... Aa2
Adj. Rt. Mtge. Partic. Securities, Cl. B-2, 2023 ..... Aa2

Saxon Mortgage Securities Corp.: (FSA-Limited Guaranty)(PMI Mortgage Insurance Co.-Pool Policy) (GEMICO-Pool Policy) ($240,000,000.0) (Ser. 1992-6)
Adj. Rt. Mtge. Partic. Securities, Cl. A, 2023 ..... Aaa

Saxon Mortgage Securities Corp.: (FSA-Limited Guaranty)(PMI Mortgage Insurance Co.-Pool Policy) (GEMICO- Pool Policy) ($60,192,630.0) (Ser. 1992-6)
Adj. Rt. Mtge. Partic. Securities, Cl. B, 2023 ..... Aa2

Saxon Mortgage Securities Corp.: ($220,000,000.0) (Ser. 1992-4) (PMI Mortgage Insurance Co.-Pool Policy) (GEMICO-Pool Policy) (FSA-Limited Gty.) (Principal Mutual Life Insurance Co.-Servicer) Adj. Rt. Mtge. Partic. Securities, Cl. A, 2022 ..... Aaa

Saxon Mortgage Securities Corp.: ($55,900,000.0) (Ser. 1992-4) (PMI Mortgage Insurance Co.-Pool Policy) (GEMICO-Pool. Policy) (FSA-Limited Gty.) (Principal Mutual Life Insurance Co.-Operating Agreement)
Adj. Rt. Mtge. Partic. Securities, Cl. B, 2022 ..... Aa2

SBAB:
100 mill. Sterling £ Sr. Unsec. Eurobond 7.375s, 1998 ..... Aa3
Bullet Bond 12.5s, 1997 .. Aa1 to Aa3
All Outstg. Eurobonds (5 issues) ..... Aa1 to Aa3
All Outstg. Euronotes (11 issues) ..... Aa1 to Aa3
All Outstg. Flt. Rt. Euronotes (2 issues) ..... Aa1 to Aa3
Japan Bond 7.25s, 2001 .. Aa1 to Aa3
Swiss Bond 6.75s, 1996 .. Aa1 to Aa3
6.75% Swiss Notes, 1996 . Aa1 to Aa3

Schering-Plough Corp.:
Zero-Cpn. Notes, 1996 .. Aa1 to Aa2
Eurobond 7.75s, 1996 .... Aa2 to Aa3
415 Shelf Registration Debt Securities .... (P)Aa2 to (P)Aa3

Schuler Homes, Inc.:
$50.0 mill. Conv. Sud. Debenture 6.5s, 2003 ..... B2

S.C.O.R. U.S. Corp.:
$86.25 mill. Conv. Sub. Debenture 5.25s, 2000 (Rule 144A) A3

Scotia Pacific Holding Co.:
$385.0 mill. 7.95% Timber Coll. Notes, 2015 ..... Baa2

Sea Containers, Ltd.:
$25.0 mill. Sr. Sub. Debenture 12.5s, 2004 ..... B1

Seagram Co., Ltd.:
$200.0 mill. 6.5% Notes, 2003 .... A2

Sealy Corp.:
$200.0 mill. Sr. Sub. Notes, 2003 . B1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Service Merchandise Co. Inc.:
$250 mill. Sr. Sub. Deb. 9s, 2004 **Ba3**
Sears Credit Account Master Trust I:
($1,000,000,000.0) (Ser. 1992-1)
5.90% Master Trust Ctfs., 1998 . **Aaa**
Sears Mortgage Securities Corp.:
($144,518,012.0) (Ser. 1993-4)
(PMI Mortgage Insurance Co.-Limited Gty.)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2023 ..... **Aaa**
Sears Mortgage Securities Corp.:
($209,608,737.21) (Ser. 1993-2)
(PMI Mortgage Insurance Company-Pool Policy)(Financial Guaranty Insurance Company-Certificate Insurance Policy)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2022 ..... **Aaa**
Sears Mortgage Securities Corp.:
($75,305,145.0) (Ser. 1992-22)
(FGIC-Surety Bond) (PMI Mortgage Insurance Co.-Pool Policy)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2022 ..... **Aaa**
Sears Mortgage Securities Corp.:
($301,925,000.0) (Ser. 1992-23)
(FGIC-Fncl. Gty. Insur. Policy)
(PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2022 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2022 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2022 ..... **Aaa**
Sears Mortgage Securities Corp.:
($155,491,934.0) (Ser. 1992-PR-1)
(PMI Mortgage Insurance Co.-Pool. Policy) (Rule 144A)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2022 ..... **Aaa**
Sears Savings Bank:
($987,251,591.28) (Ser. 1992-A)
(United Guaranty Residential Insurance Co.-Pool Policy)
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2027 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2030 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2032 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2032 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. X, 2032 ..... **Aaa**
Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. M, 2032 ..... **Aa2**
Security Pacific E/P Assets, Inc.:
(Sumitomo Trust & Banking Co., Ltd./LOC)
Rev. Consumer Loan Asset-Bkd. Ctfs., 1998 ..... **A2 to Baa1**
SecurNet Mortgage Securities Corp.,I:
($4,187,306.23) (Ser. 1992-1)
(Sears Mortgage Securities Corp.-Residential Mtge.)(Sun Life Insurance Co. of America-Limited Gty.)(Bank of America-Advancing)
Adj. Rt. Sub. Trust Ctfs., Cl. B-1, 2018 ..... **A3**

Rating

SecurNet Mortgage Securities Corp. I:
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1988-2, Cl.A, 2018 . **Aa2 to Aaa**
Sequa Corp.:
Med. Term Note Program . **Ba3 to B2**
9.62% Notes, 1999 ..... **Ba3 to B2**
10.5% Sr. Sub. Notes, 1998 **B2 to B3**
Service Merchandise Co. Inc.:
$250 mill. Sr. Sub. Deb. 9s, 2004 **Ba3**
Sr. Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... **(P)Ba3**
Settsu Corp.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s w/Warrants, 1993 ..... **Aa3 to A1**
Seven-Up/RC Bottling Co.:
11.5% Gtd. Sr. Sec. Notes, 1999 ..... **B3 to Caa**
Shawmut Bank Connecticut, N.A.:
Depos. Note Program .. **Baa2 to Baa1**
Shawmut Bank, N.A.:
Depos. Note Program .. **Baa2 to Baa1**
Shawmut Corp.:
Debenture 8.62s, 1999 .. **Ba1 to Baa3**
All Outstg. Notes (2 issues) ..... **Ba1 to Baa3**
Sub. Flt. Rt. Euronotes, 1997 ..... **Ba3 to Ba1**
Shawmut National Corp.:
$150.0 mill. 7.20% Sub. Notes, 2003 ..... **Ba1**
415 Shelf Registration
Sr. Debt Securities **(P)Ba1 to (P)Baa3**
Sub. Debt Securities **(P)Ba3 to (P)Ba1**
Shearson Lehman Brothers, Inc.:
$150.0 mill. 6.375% Notes, 1998 .. **A3**
$150.0 mill. Flt. Rt. Sub. Notes, 1996 ..... **A3**
Shearson Lehman Brothers Holdings, Inc.:
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)A3**
Shell Pipe Line Corp.:
Gtd. S.F. Debenture 7.5s, 1999 ..... **Aaa to Aa2**
Sherritt Gordon Limited:
$200.0 mill. Sr. Notes, 2003 ..... **Ba3**
Sherwin-Williams Co.:
Debenture 9.45s, 1999 ..... **A3 to A2**
Med. Term Note Program .. **A3 to A2**
Conv. Sub. Debenture 6.25s, 1995 ..... **Baa1 to A3**
Sherwin-Williams Development Corp.:
Gtd. Debenture 9.88s, 2016 . **A3 to A2**
Shikibo, Ltd.:
Gtd. Eurobond 2.25s w/Warrants, 1994 ..... **Aa3 to A1**
(Gtd. by Daiwa Bank, Ltd.)
Shinagawa Fuel Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
3.50% Gtd. Euronotes w/Warrants, 1993 ..... **Aa3 to A1**
Shinagawa Fuel Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.38s w/Warrants, 1994 ..... **Aa3 to A1**
Shinko Shoji Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
All Outstg. Gtd. Eurobonds w/Warrants (2 issues) ..... **Aa3 to A1**

Rating

Shiroki Corp.:
(Mitsubishi Trust & Banking Corp.-Guarantor)
Gtd. Eurobond 4.88s w/Warrants, 1993 ..... **A2 to Baa1**
Showa Aluminium Corp.:
(Fuji Bank, Ltd.-Guarantor)
All Outstg. Gtd. Eurobonds w/Warrants (2 issues) ..... **Aa3 to A1**
Showboat, Inc.:
$275 mill. First Mtge. Bonds, 2008 **Ba3**
Signal Cos., Inc.:
Gtd. Exch. Sub. Sec. Debenture 8s, 2009 ..... **Baa1 to A3**
Signet Banking Corp.:
415 Shelf Registration Sr. Debt Securities ..... **(P)Baa2 to (P)Baa1**
Sub. Debt Securities **(P)Ba1 to (P)Baa2**
All Outstg. Flt. Rt. Sub. Notes (2 issues) ..... **Ba1 to Baa2**
9.62% Sub. Notes, 1999 **Ba1 to Baa2**
Singer Company N.V.:
$150.0 mill. Notes, 2003 ..... **Baa2**
Skandinaviska Enskilda Banken:
Bearer Eurobond 9s, 1994 . **Aa3 to A2**
4.35% Depos. Nts, 1993 .. **Aa3 to A2**
Dual Curr. Eurobond 7s, 1995 ..... **Aa3 to A2**
Euro Med. Term Note Program ..... **Aa3 to A2**
All Outstg. Eurobonds (6 issues) ..... **Aa3 to A2**
Flt. Rt. Euronotes, 1995 ... **Aa3 to A2**
All Outstg. Swiss Bonds (3 issues) ..... **Aa3 to A2**
Var. Rt. Euronotes, 1995 .. **Aa3 to A2**
Zero-Cpn. Eurobonds, 1995 **Aa3 to A2**
Sub. Euro Med. Term Note Program ..... **A1 to A3**
10.75% Sub. Capital Euronotes, 1993 ..... **A1 to A3**
Sub. Eurobond 9s, 2000 .... **A1 to A3**
All Outstg. Sub. Euronotes (2 issues) ..... **A1 to A3**
All Outstg. Sud. Flt. Rt. Euronotes (2 issues) ..... **A1 to A3**
8.45% Sub. Notes, 2002 ... **A1 to A3**
All Outstg. Sub. Swiss Bonds **A1 to A3**
SKF AB:
$150.0 mill. Sr. Notes **Baa3**
Euro Lyons, 2002 ..... **Baa1 to Baa3**
7.88% Sr. Notes, 1999 . **Baa1 to Baa3**
SMA Life Assurance Co. **Aa3**
SmithKline Beecham Capital p.l.c.:
100 mill. Sterling £ Gtd. Eurobond 7.75s, 1998 ..... **Aa3**
100.0 mill. Sterling £ Gtd. Eurobond 8.125s, 1998 ..... **Aa3**
100 mill. Sterling £ Gtd. Eurobond 8.125s, 1998 ..... **Aa3**
SmithKline Beecham Corp.:
(Unconditionally Gtd. by SmithKline Beecham Corp.)
$1,000.0 mill. Gtd. Med. Term Notes, Ser. A (due from 9 mos. or more from date of issue) **Aa3**
SMM Co., N.V.:
(Morgan Guaranty Trust Co. of N.Y.-Swap Agreement)
250 mill. US $ Flt. Rt. Euronotes, Ser. 1993-1A, 1995 ..... **Aaa**

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Societe Generale:
1.5 bill. French Franc Conv. Eurobond 3.5s, 2000 ..... Aa1
2 bill. US $ Sr. Unsec./Sub. & Short-Term Euro Med. Term Note Program Aa1/Aa2/P-1
Societe Generale Acceptance N.V.:
(Gtd. by Societe Generale)
2 bill. US $ Sr. Unsec./Sub. & Short-Term Gtd. Euro Med. Term Note Program Aa1/Aa2/P-1
300 mill. French Franc Gtd. Fxd/Flt. Rt. Euronotes, 2003 ..... Aa1
Societe Generale Australia, Ltd.:
(Gtd. By Societe Generale)
2 bill. US $ Sr. Unsec./ Sub. & Short-Term Gtd. Euro Med. Term Note Program Aa1/Aa2/P-1
Societe Nationale des Chemins de Fer Francais:
1.5 bill. French Franc French Bond 8.25s w/Warrants, 2005 ..... Aaa
4 bill. French Franc French Bond 7.50s, 2008 ..... Aaa
300 mill. Swiss Franc Swiss Bond 4.5s, 2001 ..... Aaa
3 bill. French Franc Eurobond 7.75s w/Warrants, 2002 ..... Aaa
3 bill. French Franc French Bond 8.25s w/Warrants, 2005 ..... Aaa
300 mill. Swiss Franc Swiss Bond 5.25s, 2005 ..... Aaa
Society Corp.:
Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A3
Society National Bank:
$200.0 mill. 6.75% Sub. Notes, 2003 ..... A3
$100.0 mill. 3.6% Bank Notes, 1994 ..... A1
$100.0 mill. 3.35% Notes, 1994 ... A1
$100.0 mill. 3.35% Bank Notes, 1994 ..... A1
Sodick Co., Ltd.:
(Tokai Bank, Ltd.-Guarantor)
Gtd. Eurobond 5.25s w/Warrants, 1994 ..... A1 to A2
Sonat, Inc.:
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa1
South Australian Government Finance Authority:
(Gtd. by State of South Australia)
100 mill. AUS $ Gtd. Eurobond 7.75s, 2003 ..... Aa2
South Carolina Electric & Gas Co.:
$100.0 mill. First Mtge. Bond 6s, 2000 ..... A1
$150.0 mill. First Mtge. Bond 7.125s, 2013 ..... A1
$150.0 mill. First Mtge. Bond 7.5s, 2023 ..... A1
$100.0 mill. First Mtge. Bond 7.625s, 2023 ..... A1
First Mtge. Bonds (Shelf Registration $700.0 mill. filed under SEC Rule 415) ..... (P)A1
Southbury Finance Corp.:
(Mitsubishi Trust & Banking Corp./LOC)
All Outstg. Notes (2 issues) ..... A2 to Baa1

Rating

Southern California Edison Co.:
$150.0 mill. First & Rfdg. Mtge. Bond 5.45s, Ser. 1993-E, 1998 ..... Aa3
$125.0 mill. First & Rfdg. Mtge. Bond 6.25s, Ser. 1993-F, 2003 ..... Aa3
$300.0 mill. First & Ref. Mtge. Bond 7.25s, 2026 ..... Aa3
First & Ref. Mtge. Bonds (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Aa3
$125.0 mill. 5.875% Notes, 1998 .. A1
$200.0 mill. First & Refdg. Mtge. Bond 5.90s, 1997 ..... Aa3
$225.0 mill. First & Refdg. Mtge. Bond 6.75s, 2000 ..... Aa3
Southern California Gas Co.:
$125.0 mill. First Mtge. Bond 7.5s, Ser. DD, 2023 ..... A2
First Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A2
$100.0 mill. First Mtge. Bond 7.375s, 2023 ..... A2
$100.0 mill. First Mtge. Bond 5.25s, 1998 ..... A2
Southern Indiana Gas & Electric Co.:
$45.0 mill. Firts Mtge. Bond 6s, 1999 ..... Aa2
$45.0 mill. First Mtge. Bond 7.6s, 2023 ..... Aa2
First Mtge. Bonds and/or Pfd. Stk. (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... (P)Aa2/(P)"aa3"
Southern Pacific Transportation Co.:
$290.0 mill. 10.5% Sr. Sec. Notes, 1999 (Rule 144A) Ba1
SouthTrust Corp.:
$100.0 mill. 7% Sub. Notes, 2003 ..... Baa1
Southwestern Bell Telephone Co.:
$200.0 mill. 6.375% Notes, 2001 .. A1
$150.0 mill. 6.625% Notes, 2005 .. A1
$200.0 mill. Debenture 7.625s, 2023 A1
$150.0 mill. 6.125% Notes, 2000 .. A1
Spain (Kingdom of):
7 bill. French Franc Eurobond 7.5s, 2008 ..... Aa2
Sperry Corp.:
S.F. Debenture 8.2s, 1996 . B1 to Ba3
Debenture 10.75s, 1995 ... B1 to Ba3
Spintab, AB:
300 mill. US $ Sr. Unsec. Flt. Rt. Euronotes, 1998 ..... Aa3
All Outstg. Eurobonds (3 issues) ..... Aa2 to Aa3
9% Euronotes, 1999 ..... Aa2 to Aa3
Flt. Rt. Euronotes, 1997 .. Aa2 to Aa3
All Outstg. Sweden Bonds (2 issues) ..... Aa2 to Aa3
German Bond 8.5s, 1997 . Aa2 to Aa3
Sub. Flt./Var. Rt. Euronts . Aa3 to A1
Sub. Notes, 2001 ..... Aa3 to A1
Sub. Swiss Bd 7.12s, 2002 . Aa3 to A1
Perp. Jr. Sub. Flt. Rt. Euronotes ..... A1 to A3
Sprint VI, Ltd.: (Fuji Bank, Ltd.-Curr. Exch. Agreement)
Gtd. Zero-Cpn. Euronotes, 1993 ..... A1 to A2
Standard Pacific Corp.:
$100.0 mill. 10.50% Notes, 2000 . Ba2
415 Shelf Registration Sr. Debt Securities . (P)Ba1 to (P)Ba2

Rating

Sub. Debt Securities (P)Ba3 to (P)B1
All Outstg. S.F. Debenture (2 issues) ..... Ba3 to B1
Standard Products Co.:
Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Ba1
Stanley Works:
$100.0 mill. 7.375% Notes, 2002 .. A2
State Bank of New South Wales, Ltd.:
(Gtd. by New South Wales (State of) Australia)
250 mill. AUS $ Gtd. Eurobond 7s, 1999 ..... Aaa
150 mill. AUS $ Gtd. Eurobond 10.75s, 2002 ..... Aaa
50 mill. New Zealand $ Gtd. Eurobond 8s, 2003 ..... Aa2
Station Casinos, Inc.:
$100.0 mill. Sr. Sub. Notes, 2003 . B2
Statni Banka Ceskoslovenska:
9% Euronotes, 1994 .... Ba1 to Baa3
Steptrust:
(Tokai Bank, Ltd./LOC)
Flt. Rt. Demand Notes, 1997 ..... A1/P-1 to A2/P-2
Sterling Software, Inc.:
$52.6 mill. Conv. Sr. Sub. Debentures, 2001 ..... Withdrawn
Conv. Sub. Debenture 8s, 2001 ..... B2 to B1
$85.0 mill. Conv. Sub. Debentures, 2003 ..... B1
Stockholm (City of), Sweden:
All Outstg. Eurobonds (3 issues) ..... Aa2 to Aa3
All Outstg. Euronotes (2 issues) ..... Aa2 to Aa3
Flt. Rt. Euronotes, 1999 .. Aa2 to Aa3
Japan Bond 8.80s, 1993 .. Aa2 to Aa3
6.75% Swiss Notes, 1997 . Aa2 to Aa3
Stop & Shop Cos., Inc.:
9.75% Sr. Sub. Notes, 2002 B1 to Ba3
Structured Asset Securities Corp. Trust I:
($254,284,525.0) (Ser. 1992-M1)
Coll. Mtge. Oblig. 7.05s, Cl. A-1, 2007 ..... Aaa
Coll. Mtge. Oblig. 7.05s, Cl. A-2, 2007 ..... Aaa
Coll. Mtge. Oblig. 0.34s, Cl. A-3, 2007 ..... Aaa
Coll. Mtge. Oblig. 0.06s, Cl. A-4, 2007 ..... Aaa
Coll. Mtge. Oblig. 7.05s, Cl. B, 2007 ..... A3
Coll. Mtge. Oblig. 7.05s, Cl. C, 2007 ..... B2
Student Loan Marketing Association:
$100.0 mill. Prim-Index Flt. Rt. Notes, 1996 ..... Aaa
$500.0 mill. Flt. Rt. Notes, Ser. CE, 1996 ..... Aaa
$600.0 mill. Flt. Rt. Notes, 1996 Aaa
$50.0 mill. 4.051% Notes, 1997 . Aaa
$100.0 mill. Var. Rt. Step-Up Callable Notes, 1998 ..... Aaa
$100.0 mill. Var. Rt. Step-Up Callable Notes, 1998 ..... Aaa
$100.0 mill. Flt. Rt. Notes, 1994 Aaa
$100.0 mill. Flt. Rt. Inverse DM Swap Notes, 1998 ..... Aaa
$60.0 mill. Flt. Rt. Notes, Ser. 10-K, 1998 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

	Rating
$100.0 mill. Flt. Rt. Notes, Ser. 5-A, 1996	Aaa
$100.0 mill. Step-Up Call. Notes, 1998	Aaa
$150.0 mill. Flt. Rt. Notes, Ser. 10-J, 1998	Aaa
$500.0 mill. Flt. Rt. Notes, Ser. CC, 1997	Aaa
$100.0 mill. Var. Rt. Step-Up Call. Notes, 1997	Aaa
$100.0 mill. Var. Rt. Step-Up Call. Notes, 1998	Aaa
$100.0 mill. Flt. Rt. Nts, 1998	Aaa
$50.0 mill. Prime Index Flt. Rt. Notes, 1998	Aaa
$500.0 mill. Flt. Rt. Notes, Ser. CA, 1998	Aaa
$100.0 mill. Flt. Rt. Notes, Ser. CB, 1997	Aaa
$75.0 mill. Flt. Rt. Notes, Ser. 10-F, 1998	Aaa
$100.0 mill. Flt. Rt. Notes, Ser. 10-G, 1996	Aaa
$100.0 mill. Flt. Rt. Notes, Ser. 10-H, 1997	Aaa
Suminoe Textile Co.: (Fuji Bank, Ltd.-Guarantor) Gtd. Eurobond 1.0s w/Warrants, 1993	Aa3 to A1
Sumitomo Bakelite Co., Ltd.: (Sumitomo Bank, Ltd.-Guarantor) Gtd. Eurobond 4.12s w/Warrants, 1993	Aa3 to A1
Gtd. Euroibond 4.25s w/Equity Purchase Warrants, 1995	Aa3 to A1
Sumitomo Bank Capital Markets, Inc.: Gtd. Flt./Fx. Hybrid Euronotes, 2002	Aa3 to A1
9.25% Gtd. Notes, 1993	Aa3 to A1
Sumitomo Bank International Finance N.V.: Gtd. Flt. Rt. Euronotes, 2006	A1 to A2
Gtd. Step-Up Flt. Rt. Euronote, 2007	A1 to A2
Gtd. Sub. Flt. Rt. Eurobond, 2000	A1 to A2
9.55% Gtd. Sub. Notes, 2000	A1 to A2
Sumitomo Bank, Ltd.: All Outstg. Conv. Eurobonds (3 issues)	Aa3 to A1
Conv. Eurodebenture 2.75s, 2000	Aa to 3A1
0.50% Conv. Swiss Notes, 1994	Aa3 to A1
Depos. Note Program	Aa3 to A1
9.40% Depos. Notes, 1993	Aa3 to A1
Sumitomo Bank, Ltd. (Paris): French Franc Depos. Note Program	Aa3 to A1
Sumitomo Coal Mining Co.: (Sumitomo Bank, Ltd.-Guarantor) Gtd. Eurobond 4.00s w/Warrants, 1995	Aa3 to A1
Sumitomo Construction Co., Ltd.: (Sumitomo Bank, Ltd.-Guarantor) Gtd. Eurobond 1.62s w/Warrants, 1993	Aa3 to A1
Sumitomo Finance (Asia), Ltd.: Gtd. Eurobond 7.75s, 1994	Aa3 to A1
9.0% Gtd. Euronotes, 1993	Aa3 to A1
Sumitomo Heavy Industries, Ltd.: (Sumitomo Bank, Ltd.-Guarantor) All Outstg. Gtd. Eurobonds w/Warrants (2 issues)	Aa3 to A1
Sumitomo International Finance Australia, Ltd.: All Outstg. Gtd. Flt./Fxd. Rt. Euronote (2 issues)	Aa3 to A1
Sumitomo Life Insurance Co.	Aaa to Aa2
Sumitomo Metal Industries, Ltd.: All Outstg. Eurobonds (5 issues)	Baa1 to Baa2
Eurobond 4.75s w/Warrants, 1994	Baa1 to Baa2
Flt. Rt. Euronotes, 1997	Baa1 to Baa2
Japanese Shelf Registration	(P)Baa1 to (P)Baa2
Sumitomo Metal International Finance Netherlands, B.V.: Euro Med. Term Note Program	Baa2 to Baa3
Sumitomo Trust & Banking Co., Ltd.: Conv. Eurobond 1.75s, 2002	A2 to Baa1
Conv. Eurodebenture 2.50s, 2001	A2 to Baa1
Depos. Note Program	A2 to Baa1
Sumitomo Trust Finance (HK), Ltd.: 10.50% Gtd. Euronotes, 1995	A2 to Baa1
Summit Bancorporation: Med. Term Note Program, 2002	Baa3 to Baa2
11.88% Notes, 1995	Baa3 to Baa2
Summit Communications Group, Inc.: $140.0 mill. 10.5% Sr. Sub. Notes, 2005	B3
Summit Health, Ltd.: $60 mill. Exchg. Sub. Notes, 2003	B2
SunAmerica, Inc.: $100.0 mill. Debenture 8.125s, 2023	Baa1
Sunclipse, Inc.: (Gtd. by AMCOR, Ltd.) $125.0 mill. Gtd. Notes, 2003	A2
Sundstrand Corp.: S.F. Deb. 9.38s, 2016	A3 to Baa1
415 Shelf Registration Debt Securities	(P)A3 to (P)Baa1
SunLife Insurance Company of America	A3 to A2
SunTrust Banks, Inc.: Sr. and/or Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A1/(P)A2
Super Excell, Ltd.: 5.55% Mtge.-Bkd. Euronotes, 1995	Aa3 to A2
Super Excell II, Ltd.: 7.70% Sr. Sec. Euronotes, 1996	Aa3 to A2
Super Excell III, Ltd.: 7.70% Sr. Sec. Euronotes, 1996	Aa3 to A2
Supermarkets General Corp.: Sr. Sub. Notes (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)B2
Sub. Notes (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)B3
Svenska Handelsbanken: Depos. Note Program	Aa3 to A1
4.35% Depos. Nts, 1993	Aa3 to A1
Euro Med. Term Note Program	Aa3 to A1
All Outstg. Eurobonds (4 issies)	Aa3 to A1
All Outstg. Euronotes (2 issues)	Aa3 to A1
Lux. Bond 7.25s, 1993	Aa3 to A1
Zero-Cpn. Euronts, 1993	Aa3 to A1
Sub. Euro Med. Term Note Program	A1 to A2
Sub. Eurobond 8.88s, 2000	A1 to A2
All Outstg. Sub. Notes (2 issues)	A1 to A2
Swedbank: Depos. Note Program	A1 to A2
Dual Curr. Eurobd 7s, 1997	A1 to A2
Euro Med. Term Note Program	A1 to A2
All Outstg. Eurobonds (7 issues)	A1 to A2
All Outstg. Euronotes(6 issues)	A1 to A2
All Outstg. Flt. Rt. Euronotes (3 issues)	A1 to A2
Flt./Fixed Rt. Eurobonds, 1994	A1 to A2
6% JGBF-Lnkd. Euronotes, 1993	A1 to A2
Step-Up Eurobd 2.5s, 1993	A1 to A2
Sub. Flt. Rt. Euronts, 1997	A2 to A3
All Outstg. Sub. Lux. Bonds (2 issues)	A2 to A3
Sweden (Kingdom of): 50 bill. ¥ Eurobond 4.625s, 1998	Aa2
1.5 bill. US $ Flt. Rt. Euronotes, 1998	Aa2
3 bill. French Franc Eurobond 7.25s, 2000	Aa2
300 mill. CAN $ Eurobond 8s, 2003	Aa2
200 bill. ¥ Sr. Unsec. Japan Bond 4.2s, 1997	Aa2
4 bill. French Franc Sr. Unsec. Zero-Cpn. Eurobonds, 2003	Aa2
Notes and/or Bonds w/Warrants (Shelf Registration $3,800.0 mill. filed under SEC Rule 415)	(P)Aa2
All Outstg. Bds (4 issues)	Aa1 to Aa2
All Outstg. Eurobonds (38 issues)	Aa1 to Aa2
All Outstg. Euronotes (2 issues)	Aa1 to Aa2
All Outstg. Flt. Rt. Euronotes (3 issues)	Aa1 to Aa2
11% Ext. Euronts, 2000	Aa1 to Aa2
Flt. Swiss Notes, 1994	Aa1 to Aa2
All Outstg. German Bonds (2 issues)	Aa1 to Aa2
8.12% Notes, 1996	Aa1 to Aa2
All Outstg. Swiss Bonds (6 issues)	Aa1 to Aa2
Zero-Cpn. Bonds, 2009	Aa1 to Aa2
415 Shelf Registration Debt Securities	(P)Aa1 to (P)Aa2
Swedish Export Credit Corp.: 150 bill. Italian Lira Eurobond 10.75s, 2000	Aa2
500 mill. Swedish Kroner 10% Sr. Unsec. Fixed/Rev. Flt.Rt. Hyb. Euronotes, 1998	Aaa
$150.0 mill. Debenture 8.25s, 2023	Aa2
All Outstg. Debentures (2 issues)	Aa1 to Aa2
Dual Curr. Eurobond 8.0s, 1995	Aa1 to Aa2
All Outstg. Eurobonds (20 issues)	Aa1 to Aa2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

All Outstg. Euronotes (18 issues) ..... Aa1 to Aa2
Ext. Euronotes, 1994 .... Aa1 to Aa2
Flt. Rt. Euronotes, 1993 .. Aa1 to Aa2
Flt. Rt. Notes, 1995 ..... Aa1 to Aa2
Global Bond 8.5s, 1995 .. Aa1 to Aa2
Matador Bd 10.4s, 2002 .. Aa1 to Aa2
All Outstg. Med. Term Note Program (2 issues) ..... Aa1 to Aa2
6.50% Nikkei-Lnkd. Eurontes, 1993 ..... Aa1 to Aa2
9.12% Notes, 1998 ..... Aa1 to Aa2
12.38% Retractable Euronotes, 1993 ..... Aa1 to Aa2
Rev. Dual Japan Bond8.8s, 2000 ..... Aa1 to Aa2
Rev. Dual Curr. Eurobond 8.0s, 1997 ..... Aa1 to Aa2
All Outstg. Swiss Bonds (4 issues) ..... Aa1 to Aa2
All Outstg. Swiss Notes (3 issues) ..... Aa1 to Aa2
All Outstg. Zero-Cpn. Eurobonds (2 issues) ..... Aa1 to Aa2
All Outstg. Zero-Cpn. Euronotes (3 issues) ..... Aa1 to Aa2
Japanese Shelf Registration ..... (P)Aa1 to (P)Aa2
415 Shelf Registration Debt Securities w/warrants ..... (P)Aa1 to (P)Aa2

Swiss RE Finance (U.S.), Inc.:
150 mill. US $ Gtd. Euro Debenture w/warrants 3.75s, 1999 (Gtd. by Swiss Reinsurance Co.) ..... Aaa

Sybron Acquisition Co.:
13.25% Sr. Sub. Notes, 1998 B3 to B2

SynOptics Communication, Inc.:
$100.0 mill. Conv. Sub. Debentures, 2003 ..... Ba3

System Energy Resources, Inc.:
$60.0 mill. First Mtge. Bond 6.0s, 1998 ..... Baa3

Syntex (U.S.A.), Inc.:
(Gtd. Unconditionally by Syntex Corp.)(Rule 144A)
$300.0 mill. Gtd. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) Aa3

Sysco Corp.:
Liquid Yield Option Notes (0%-Sub.) ..... A3 to A2

T

Tampa Electric Co.:
$80.0 mill. First Mtge. Bond 5.75s, 2000 ..... Aa1
$75.0 mill. First Mtge. Bond 6.152s, 2003 ..... Aa1
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Aa1

TCNZ Finance, Ltd.:
(Gtd. by Telecom Corp. of New Zealand)
100 mill. New Zealand $ Gtd. Eurobond 7.5s, 2003 ..... Aaa

Tele-Communications, Inc.:
Sr. and/or Sub. Debt Securities (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) (P)Baa3/(P)Ba2
$300.0 mill. 7.375% Sr. Notes, 2000 ..... Baa3
$250.0 mill. Sr. Debenture 8.75s, 2023 ..... Baa3

Rating

$550.0 mill. 8.25% Sr. Notes, 2003 ..... Baa3
$500.0 mill. Sr. Debenture 9.25s, 2023 ..... Baa3

Tennessee Valley Authority:
$1,000.0 mill. 4.75% Power Bond 4.75s, Ser. 1992-H, 1995 ..... Aaa
$1,000.0 mill. Power Bond 7.75s, Ser. I, 2022 ..... Aaa

Teollisuuden Voima Oy:
100 mill. Swiss Franc Swiss Bond 7.25s, 2001 ..... A3
9.59% Sr. Notes, 2000 ..... A1 to A3

Tesoro Petroleum Corp.:
Sub. Debenture 12.75s, 2001 B3 to Caa

Texaco, Inc.:
$200.0 mill. Debenture 7.50s, 2043 A1
$100.0 mill. 6.75% Notes, 2003 ... A1

Texaco Capital, Inc.:
Gtd. Debt Securities w/Warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1
$200.0 mill. Gtd. Debenture 7.75s, 3033 (Gtd. by Texaco, Inc.) A1

Texas Eastern Corp.:
Swiss Bond 5.75s, 1996 . Ba1 to Baa3
10.7% Notes, 1995 ..... Ba1 to Baa3
10.5% Sr. Notes, 1997 .. Ba1 to Baa3
All Outstg. Med. Term Notes (2 issues) ..... Ba1 to Baa3

Texas Eastern Transmission Corp.:
S.F. Debenture 10.125s, 2011 ..... Baa3 to Baa2
All Outstg. Debentures (2 issues) ..... Baa3 to Baa2
All Outstg. Notes (4 issues) ..... Baa3 to Baa2
415 Shelf Registration Debt Securities .. (P)Baa3 to (P)Baa2

Texas Gas Transmission Corp.:
Debenture 10s, 1994 ..... Ba3 to Ba2
9.62% Notes, 1997 ..... Ba3 to Ba2

Texas-New Mexico Power Co.:
All Outstg. First Mtge. Bonds (9 issues) ..... Ba2 to Ba3
Sec. Debenture 12.50s, 1999 ..... Ba3 to B1

Texas Utilities Electric Co.:
$24.4 mill. Sec Facil. Bond 6.62s, 2001 ..... Baa3
$120.1 mill. Sec. Facil. Bond 7.46s, 2015 ..... Baa3
$175.0 mill. First Mtge. Bond 5.875s, 1998 ..... Baa2
$100.0 mill. First Mtge. Bond 6.750s, 2003 ..... Baa2
$225.0 mill. First Mtge. Bond 7.875s, 2024 ..... Baa2
First Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)Baa2
$200.0 mill. First Mtge. & Coll. Tr. Bonds, 2003 ..... Baa2
$300.0 mill. First Mtge. & Coll. Tr. Bonds, 2023 ..... Baa2
First Mtge. & Coll. Tr. Bonds (Shelf Registration $800.0 mill. filed under SEC Rule 415) ... (P)Baa2

Texas Utilities Mining Co.:
(Texas Utilities Electric Co.-Operating Agreement) (Rule 144A)
$100.0 mill. 6.5% Sr. Notes, 2000 ..... Baa3
$125.0 mill. 7.0% Sr. Notes, 2003 ..... Baa3

Rating

Tidewater, Inc.:
Conv. Sub. Debenture 5.5s, 2011 ..... B1 to Ba2

Time Warner, Inc.:
$2,100.0 mill. Conv. Liquid Yield Option Notes, 2013 ..... Ba2
$87.5 mill. Redeem. Reset Notes . Ba2
$10.0 mill. Redeem. Reset Notes . Ba2
$3,050.0 bill. Conv. Sub. Debenture 8.75s, 2015 (Exchange Offer) Ba3
$500.0 mill. 7.95% Notes, 2000 .. Ba2
$1,000.0 bill. Debenture 9.15s, 2023 ..... Ba2
$500.0 mill. 7.45% Notes, 1998 .. Ba2
Conv. Debt Securities/Debt Securities w/Warrants Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ..... (P)Ba2
Sr. and/or Sub. and/or Sr. Unsec. Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)Ba2/(P)Ba3
$1,000.0 mill. Debenture 9.125s, 2013 ..... Ba2

Time Warner Entertainment Co., L.P.:
$1,000.0 mill. Sr. Debenture, 2023 Ba2 (Rule 144A Eligible)
$1,000.0 mill. Sr. Debenture 8.375s, 2023 ..... Ba2

Times Mirror Co.:
$150.0 mill. Debenture 7.125s, 2013 ..... A1

Tiphook Finance Corp.:
(Unconditionally Gtd. by Tiphook p.l.c.)
$200.0 mill. Gtd. Notes, 1998 .... Ba1
$150.0 mill. Gtd. Sr. Unsec. Notes, 2000 (Uncond. Gtd. by Tiphook p.l.c.) Ba1

TMM Financial Services, Ltd.:
(Gtd. by Transportacion Maritima Mexicana S.A. de C.V.)
200 mill. US $ Gtd. Euro Med. Term Note Program Ba2

TMS Home Equity Trust:
($191,451,037.96) (Ser. 1992-DI & DII)(MBIA-Gtd./Bond of Indemnity)
6.500% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-1, 2004 ..... Aaa
8.175% Home Equity Loan Asset-Bkd. Cl. A-2, 2008 ..... Aaa
7.550% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-3, 2018 ..... Aaa

TMS Home Equity Trust 1993-A-I, 1993-A-II:
($88,514,121.0)
(MBIA, Inc.-Ctf. Gty. Insur. Policy)
5.20% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-1, 2003 ..... Aaa
7.05% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-2, 2008 ..... Aaa
6.40% Home Equity Loan Asset-Bkd. Ctfs., Cl. A-3, 2018 ..... Aaa

TMS SBA Loan Trust 1993-1:
($76,211,959.0)
Loan Bkd. Adj. Rt. Ctfs., Cl. A, 2017 ..... Aaa
Loan Bkd. Adj. Rt. Ctfs., Cl. B, 2017 ..... A2

TNE Funding Corp.:
9% Gtd. Notes, 1995 .... A2 to Baa1

TNT Freightways Corp.:
$100.0 mill. 6.625 % Notes, 2000 ..... Baa3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Toa Corp.:
(Fuji Bank, Ltd.-Guarantor)
3.75% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Toda Corp.:
10 bill. ¥ Eurobond 5s, 2000 ..... Ba1
300 mill. US $ 2.125% Euronotes w/Warrants, Ser. WW, 1994 .... Ba1
Toho Rayon Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 3.62s w/Warrants, 1993 ..... Aa3 to A1
Tokai Bank of California:
Depos. Note Program A1/P-1 to A2/P-2
Tokai Bank, Ltd.:
Conv. Eurobond 2.38s, 2001 A1 to A2
All Outstg. Swiss Notes (2 issues) ..... A1 to A2
Depos. Note Program ..... A1 to A2
Sub. Flt. Rt. Euronotes, 2000 A2 to A3
Tokai Bank Netherland N.V.:
Gtd. Flt./Fxd. Rt. Euronote, 2002 ..... A1 to A2
Tokai Corp.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
4.25% Gtd. Euronote w/Warrants, 1993 ..... A3 to Baa2
Tokyo Electric Power Co., Inc.:
300 mill. Sterling £ Eurobond 7.125s, 1998 ..... Aaa
100 bill. ¥ Japan Bond 4.65s, 2005 Aaa
100 bill. ¥ Japan Bond 5.275s, 2005 ..... Aaa
Tokai Finance (Curacao) N.V.:
Gtd. Sub. Eurobond 9.12s, 2001 ..... A2 to A3
Tokai Financial Services, Inc.:
Med. Term Note Program, 2001 ..... A1 to A2
Tokyo Nissan Auto Sales Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
4.38% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Tokyu Land Corp.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
4% Gtd. Euronotes w/Warrants, 1993 ..... A3 to Baa2
Tokyu Recreation Co., Ltd.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
Gtd. Eurobond 4s w/Warrants, 1995 ..... A3 to Baa2
Tokyu Store Chain Co., Ltd.:
(Mitsubishi Trust & Banking Corp.-Guarantor)
Gtd. Eurobond 4.50s w/Warrants, 1995 ..... A2 to Baa1
Toll Corp.:
(Toll Brothers, Inc.-Gtd. on a Sub. Basis) $50.0 mill. Gtd. Sr. Sub. Notes, 2003 ..... Ba3
Toronto-Dominion Bank:
All Outstg. Depos. Euronotes (3 issues) ..... Aa1 to Aa2
Depos. Note Program .... Aa1 to Aa2
7% Depos. Notes, 1993 .. Aa1 to Aa2
Dual Curr. Eurobond 5s, 1993 ..... Aa1 to Aa2
7.6% Dual Curr. Euonotes, 1999 ..... Aa1 to Aa2
All Outstg. Euro Depos. Notes (2 issues) ..... Aa1 to Aa2

Rating

Euro Med. Term Note Program ..... Aa1 to Aa2
All Outstg. Eurobonds (2 issues) ..... Aa1 to Aa2
All Outstg. Euronotes (2 issues) ..... Aa1 to Aa2
10% Sr. Notes, 1999 .... Aa1 to Aa2
Swiss Bond 7s, 1999 ..... Aa1 to Aa2
All Outstg. Sub. Notes ... Aa2 to Aa3
Toronto-Dominion Bank Australia, Ltd.:
Gtd. Eurobond 11.25s, 1998 ..... Aa1 to Aa2
All Outstg. Gtd. Euronotes (2 issues) ..... Aa1 to Aa2
Toronto-Dominion Bank (Cayman Islands):
7.50% Depos. Euronotes, 1993 ..... Aa1 to Aa2
Eurobond 8s, 1993 ..... Aa1 to Aa2
6.7% Gtd. Depos. Euronotes, 1993 ..... Aa1 to Aa2
All Outstg. Gtd. Eurobonds (2 issues) ..... Aa1 to Aa2
Toronto-Dominion Bank (New York), Inc.:
Gtd. Eurobond 10s, 1999 . Aa1 to Aa2
Toronto-Dominion Holdings (USA):
Gtd. Zero-Cpn. Euronotes, 1993 ..... Aa1 to Aa2
Tosco Corp.:
$150 mill. First Mtge. Bonds, 2003 Ba1
Towa Real Estate Development Co.:
All Outstg. Gtd. Eurobond w/Warrants (2 issues) ..... A1 to A2
(Tokai Bank, Ltd.-Guarantor)
Toyo Menka Kaisha, Ltd.:
(Tokai Bank, Ltd.-Guarantor)
2.88% Gtd. Euronotes w/Warrants, 1993 ..... A1 to A2
Toyo Trust & Banking Co., Ltd.:
All Outstg. Japan Bond (2 issues) ..... A3 to Baa1
Conv. Swiss Bond .50s, 1994 ..... A3 to Baa1
Toyota Motor Corp.:
1.5 bill. US $ Eurobond 4s w/Warrants, 1993 ..... Aaa
1.5 bill. US $ Eurobond 5.625s, 1998 ..... Aaa
Toyota Motor Credit Corp.:
100 mill. Swiss Bond 4.75s, 1998 Aaa
1 bill. French Franc Eurobond 7.125s, 1997 ..... Aaa
TransCanada Pipelines, Ltd.:
$150.0 mill. Deb. 9.45s, 2018 .... A3
Sr. Unsec. and/or Sub. Debt Securities (Shelf Regis. $500.0 mill. filed under SEC Rule 415) ..... (P)A3/(P)Baa1
Sr. Unsec. and/or Sub. Debentures (Shelf Registration CAN $500 mill.) ..... (P)A3/(P)Baa1
Transco Energy Co.:
Debenture 9.88s, 2020 .... B1 to Ba3
All Outstg. Notes (3 issues) B1 to Ba3
All Outstg. Sr. Notes (2 issues) ..... B1 to Ba3
415 Shelf Registration Debt Securities ..... (P)B1 to (P)Ba3
Transcontinental Gas Pipeline Corp.:
$112.49 mill. 6.21% Notes, 2000 . Ba2
All Outstg. Ext. Notes (2 issues) ..... Ba3 to Ba2
All Outstg. Med. Term Note Program (2 issues) ..... Ba3 to Ba2

Rating

All Outstg. Notes (3 issues) Ba3 to Ba2
S.F. Deb. 9.12s, 2017 ... Ba3 to Ba2
Transcontinental Insurance Co. ..... Aaa to Aa2
Trans-Resources, Inc.:
$115.0 mill. 11.875% Sr. Sub. Notes, 2002 (Rule 144A) B2
Transportation Insurance Co. Aaa to Aa2
Transportacion Maritima Mexicana S.A. de C.V.:
$150.0 mill. Notes, 2003 ..... Ba2
Treasury Corp. of Victoria:
(Gtd. by State of Australia)
20 bill. ¥ Gtd. Japan Bond 5.57s, 2003 ..... A1
500 mill. AUS $ Gtd. Global Bonds, 2003 ..... A1
Debt Securities (Shelf Registration $231.35 mill. filed under SEC Rule 415) ..... (P)A1
Trenwick Group, Inc.:
$90.0 mill. Sr. Conv. Debenture 6s, 1999 ..... Baa3
Trident NGL, Inc.:
$105.0 mill. Sub. Notes, 2003 .... B2
TriMas Corp.:
Sr. Unsec. and/or Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415) (P)Ba1/(P)Ba3
Trinidad & Tobago:
100 mill. US $ Eurobond 11.5s, 1997 (Rule 144A) Ba2
Trust Co. Bank:
Bank Note Program Aa3/P-1
Tsutsunaka Plastic Industry Co.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s w/Warrants, 1995 ..... Aa3 to A1
TTX Co.:
$200.0 mill. Med. Term Note Program, Ser. A (due from 9 mos. or more from date of issue) (Rule 144A) Baa1
(Formerly known as Trailer Train Company)(Rule 144A)
$14,097,707 mill. 6.82% Equip. Tr. Ctfs., Tr. A, Lease 37, 1999 ..... A3
$11,798,081 mill. 7.75% Equip. Tr. Ctfs., Tr. B, Lease 37, 2002 ..... A3
$22,096,406 mill. 8.07% Equip. Tr. Ctfs., Tr. C, Lease 37, 2008 ..... A3
Tuboscope Vetco International, Inc.:
(Unconditionally Gtd. by Tuboscope Vetco International Corp.)
$75.0 mill. 10.75% Gtd. Sr. Sub. Notes, 2003 ..... B2
Tucson Electric Power Co.:
All Outstg. First Mtge. Bonds (7 issues) ..... B3 to B1
Turkey (Republic of):
25 bill. ¥ Japan Bond 6s, Ser. 6, 1998 ..... Baa3
25 bill. ¥ Japan Bond 7s, Ser. 7, 2003 ..... Baa3
Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Baa3
Turner Broadcasting System, Inc.:
Sr. and/or Sub. Debt Securities (Shelf Registration $1,100.0 mill. filed under SEC Rule 415) .. (P)Ba2/(P)B1
Twinpak, Inc.:
(Gtd. by AMCOR, Ltd.)
$75.0 mill. Gtd. Notes, 2000 ..... A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Tyco Laboratories, Inc.:
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)Baa3
$50.0 mill. Debenture 8s, 2023 . Baa3
Tyson Foods, Inc.:
$100.0 mill. Sr. Notes A3

U

U-Shin:
(Fuji Bank, Ltd.-Guarantor)
Gtd. Eurobond 1.62s w/Warrants, 1994 ..... Aa3 to A1
U.S. Bancorp:
$150 mill. 7% Sub. Notes,2003 Baa1
U.S. Home Corp.:
$200.0 mill. Sr. Notes, 2003 ..... B1
U.S. West Communications, Inc.:
300 mill. US $ 5.625% Euronotes, 1998 ..... Aa3
$484.0 mill. Debenture 7.5s, 2023 Aa3
Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) ..... (P)Aa3
UCC Investors Holding, Inc.:
$300.0 mill. Sr. Notes, 2002 ..... B2
$325.0 mill. Sr. Sub. Notes, 2003 . B3
$125.0 mill. Sub. Discount Notes, 2005 ..... B3
UDC Homes, Inc.:
$100.0 mill. Sr. Notes, 2003 ..... B2
UFSB 1992-C Grantor Trust:
($119,280,159.75)
(State Street Bank & Trust Co./LOC)
5.8% Auto. Receivable Pass-Thru Ctfs., 1998 ..... Aaa
Uis:
Flt. Rt. French Bond, 1998 Aa3 to A1
UJB Financial Corp.:
$175.0 mill. 8.625% Sub. Notes, 2002 ..... Ba1
Union Carbide Chemicals & Plastics Co., Inc.:
$125.0 mill. 6.75% Notes, 2003 Baa2
$175.0 mill. Debenture 7.875s, 2023 ..... Baa2
Union Electric Co.:
$148.0 mill. First Mtge. Bond 6.75s, 2008 ..... A1
$188.0 mill. First Mtge. Bond 6.875s, 2004 ..... A1
$85.0 mill. First Mtge. Bond 7.375s, 2004 ..... A1
$85.0 mill. First Mtge. Bond 8s, 2022 ..... A1
Union Pacific Corp.:
$150 mill. Deb. 7.875s,2023 ..... A2
Union Pacific Railroad Co.:
$57.400 mill. Equip. Tr. Ctfs., Ser. D, 2003 ..... Aa1
(Equipment Trust No. 1 of 1987)
$101.2 mill. 6.44% Equip. Trust Rfdg. Ctfs., 1998 ..... Aa1
Union Tank Car Co.:
$100.0 mill. Equip. Trust Pass-Thru Ctfs., Ser. 1993-A, 2008 ..... A2
Uniroyal Technology Corp.:
$80.0 mill. Sr. Sec. Notes, 2003 .. B2
Unisys Corp.:
All Outstg. Notes (2 issues) B1 to Ba3
10.3% Credit Sensitive Notes, 1997 ..... B1 to Ba3
Med. Term Note Program, 1996 ..... B1 to Ba3

Rating

All Outstg. Sr. Notes ..... B1 to Ba3
8.25% Conv. Sub. Notes, 2000 ..... B3 to B2
Unisys Finance Corp.:
All Outstg. Med. Term Note Program (2 issues) ..... B1 to Ba3
Unisys Receivables Master Trust I:
(Ser. 1993-1)(Capmac-Surety Bond)
$125.0 mill. 5.05% Acct. Receivable Trust Ctfs., 1996 ..... Aaa
United Financial Casualty Co. Aa3 to A1
United Missouri Bancshares, Inc.:
Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) ..... (P)A3
$50.0 mill. Med. Term Notes (due from 9 mos. to 30 yrs. from date of issue) A3
United States Gypsum Co.
Med. Term Note Program, 1994 ..... Caa to B2
S.F. Debenture 7.88s, 2004 Caa to B2
United States Leasing International, Inc.
$150.0 mill. 6.625% Notes, 2003 .. A2
Debt Securities w/Warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ..... (P)A2
United Technologies Corp.:
All Outstg. Debenture (2 issues) ..... A1 to A2
7.38% Euronotes, 1993 .... A1 to A2
All Outstg. Med. Term Note Program (4 issues) ..... A1 to A2
9.62% Notes, 1999 ..... A1 to A2
S.F. Debenture 8.88s, 2016 . A1 to A2
415 Shelf Registration Debt Securities w/Warrants ..... (P)A1 to (P)A2
United Telephone Co. of Florida:
$70.0 mill. First Mtge. Bond 6.25s, 2003 ..... A2
$50.0 mill. First Mtge. Bond 7.125s, 2004 ..... A2
United Telephone Co. of Ohio:
$30.0 mill. First Mtge. Bond 5.875s, 2000 ..... A2
$35.0 mill. First Mtge. Bond 6.5s, 2005 ..... A2
First Mtge. Bonds (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... (P)A2
Upjohn Co.:
$200.0 mill. 5.875% Notes, 2000 . Aa3
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)Aa3
USG Corp.:
Debenture 8.75s, 2017 .... Caa to B3
8% Notes, 1996 ..... Caa to B3
8% Sr. Notes, 1997 ..... Caa to B3
$343 mill. 10.25% Sr. Notes, 2002 B2
$75.0 mill. 8% Sr. Notes, 1995 ... B3
$35.0 mill. 9% Sr. Notes, 1998 ... B3
Uslico Corp.:
All Outstg. Conv. Sub. Debentures (2 issues) ..... Baa3 to Ba2
USLIFE Corp.:
$150.0 mill. 6.375% Notes, 2000 .. A2
Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A2
$100.0 mill. 8.375% Notes, 1996 ..... Withdrawn
$50.0 mill. 8.875% Notes, 1995 ..... Withdrawn
$150.0 mill. 6.75% Notes, 1998 ... A2

Rating

USX Corp.:
Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)Baa3
$150 mill. Debenture 8.5s, 2023 . Baa3
Utilicorp United, Inc.:
$70.0 mill. 6% Notes, 1998 .... Baa3
Gen. Mtge. Bond 9.88s, 1998 ..... Baa1 to Baa2
All Outstg. Sr. Notes .. Baa2 to Baa3
415 Shelf Registration Sr. Notes ..... (P)Baa2 to (P)Baa3
Conv. Sub. Debenture 6.62s, 2011 ..... Baa3 to Ba1
$125.0 mill. Deb. 8s, 2023 ..... Baa3
Sr. Notes (Shelf Regis. $125.0 mill. filed under SEC Rule 415) ... (P)Baa3

V

V.F. Corp.:
$100.0 mill. 6.625% Notes, 2003 .. A3
Valcor, Inc.:
$125.0 mill. Sr. Notes, 2003 ..... Ba3
Valley Forge Insurance Co. . Aaa to Aa2
Value Merchants, Inc.:
11% Sub. Notes, 1999 .... B3 to Caa
Van Kampen Merritt Cos., Inc.:
$150.0 mill. Sr. Sec. Nts, 2003 .. Ba2
Varity Corp.:
11.38% Sr. Notes, 1998 .... B1 to B3
Varlen Corp.:
$50 mill. Conv. Sub. Deb., 2003 .. B2
Vattenfall Treasury A.B.:
(Gtd. by Vattenfall A.B.)
500 mill. US $ 6% Gtd. Euronotes, 1998 ..... Aa3
Venezuela (Republic of):
150 mill. US $ Eurobond 9s, 1996 Ba1
150 mill. US $ Eurobond 9.125s, 1996 ..... Ba1
Viacom International, Inc.:
Sr. and/or Sr. Sub. Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) (P)Ba1/(P)Ba3
Vienna (City of):
125 mill. CAN $ 7.25% Euronotes, 1998 ..... Aaa
Virginia Electric & Power Co.:
$200.0 mill. First & Rfdg. Mtge. Bond 7.5s, 2023 ..... A2
First & Rfdg. Mtge. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... (P)A2
$135.0 mill. First & Rfdg. Mtge. Bond 5.875s, 2000 ..... A2
$200.0 mill. First & Rfdg. Mtge. Bond 6.625s, 2003 ..... A2
$100.0 mill. First & Refdg. Mtge. Bond 7.25, 2023 ..... A2
Vista Funding Corp.:
$7.275 mill. Flt. Rt. Option Notes, Ser. 1992-A, 2012 (Bank One, Akron N.A./LOC) Aa3/P-1
Volkswagen Comercial, S.A. de C.V.:
Gtd. Bearer Eurobond 8.625s, 1997 ..... Aa3 to A1
Volkswagen International Finance N.V.:
All Outstg. Euronotes (2 issues) ..... Aa3 to A1
All Outstg. Gtd. Euronotes (3 issues) ..... Aa3 to A1
All Outstg. Gtd. Eurobonds Aa3 to A1
All Outstg. Gtd. Euro Med. Term Note Program (2 issues) ..... Aa3 to A1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Gtd. Bearer Eurobond 7.25s, 2000 ..... Aa3 to A1
All Outstg. Gtd. Swiss Bonds (2 issues) ..... Aa3 to A1
1 bill. Deutsche Mark Gtd. Eurobond 7s, 2003 ..... Aa3
Volvo Auto Receivables Grantor Trust 1992-B: ($139,902,457.68)
5.45% Asset-Bkd. Ctfs., 1998 .. Aaa
VW Credit, Inc.:
Gtd. Med. Term Note Program, 1999 ..... Aa3 to A1

W

Wachovia Corp.:
$250 mill. 6.375% Sub. Notes, 2003 A1
Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A1
Wal-Mart Stores, Inc.:
$500.0 mill. 6.5% Notes, 2003 .. Aa1
$500.0 mill. Deb. 7.25s, 2013 .. Aa1
Debt Securities (Shelf Registration $2,250.0 mill. filed under SEC Rule 415) .... (P)Aa1
$500.0 mill. 5.50% Notes, 1998 . Aa1
$250.0 mill. 6.375% Notes, 2003 Aa1
($201,324,000.00) (Ser. 1992-A-1) 7.49% Pass-thru Ctfs., 2007 .... Aa1
($72,056,000.00) (Ser. 1992-A-2) 8.07% Pass-thru Ctfs., 2012 .... Aa1
Warner-Lambert Co.:
Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Washington Gas Light Co.:
$150.0 mill. Med. Term Notes, Ser. B (due from 1 to 30 yrs. from date of issue) A1
First Mtge. Bonds and/or Unsec. Notes (Shelf Registration $130.1 mill. filed under SEC Rule 415) .. (P)Aa3/(P)A1
Washington Water Power Co.:
$250.0 mill. Sec. Med. Term Note Program A3
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A3
Waste Management, Inc.:
Sr. and/or Sub. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)A1/(P)A2
$200.0 mill. 4.625% Notes, 1996 .. A1
$250.0 mill. 4.875% Notes, 1995 .. A1
Watt/Johnson Commercial Venture:
(Tokai Bank, Ltd./LOC) Ctfs., 2017 ..... A1 to A2
Wells Fargo & Co.:
$150 mill. 6.875% Sub. Notes, 2003 ..... Baa2
Sr. and/or Sub. Debt Securities and Pfd. Stk. (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) ... (P)Baa1/(P)Baa2/(P)"baa1"
Wendys International, Inc.:
12.12% Notes, 1995 ... Baa2 to Baa1
All Outstg. Conv. Sub. Debenture (2 issues) ..... Ba1 to Baa3
West Penn Power Co.:
$102.0 mill. First Mtge. Bond 5.5s, 1998 ..... Aa3
$80.0 mill. First Mtge. Bond 6.375s, 2003 ..... Aa3
First Mtge. Bonds (Shelf Registration $322.0 mill. filed under SEC Rule 415) ..... (P)Aa3
Westdeutsche Landesbank GZ (New York Branch):
$500.0 mill. Sub. Notes, 2005 ... Aa1
Western Federal Savings & Loan of California:
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-1, Cl. A-1, 2021 ... Aa2 to Aa3
Stripped Mtge. Pass-Thru Ctfs., Ser. 1991-1, Cl. A-2 & A-3 .. Aa2 to Aa3
Western Financial 1993-1 Grantor Trust: ($250,000,000.0)
4.45% Auto Receivables Pass-Thru Ctfs., Cl. A-1, 1998 ..... Aaa
4.45% Auto Receivables Pass-Thru Ctfs., Cl. A-2, 1998 ..... Aaa
(FSA-Fincl. Gty. Insur. Policy)
Western Financial 1992-3 Grantor Trust: ($135,000,000.00) (Ser. 1992-3)(FSA -Financial Guaranty Insurance Policy)
4.7% Auto.-Rec. Pass-thru Ctfs., 1998 ..... Aaa
Western Financial Savings Bank, F.S.B.:
$100.0 mill. Sub. Capital Debs. .. Ba3
Sub. Capital Debenture 11s, 1999 ..... Ba1 to Ba3
Western Masschusetts Electric Co.:
$60.0 mill. First Mtge. Bond 6.875s, 2000 ..... Baa1
Western Mortgage Financial Corp.: ($511,121,517.0) (Ser. 13)
Resecuritized Mtge. Coll. Bond 2,500.0s, Cl. 13-A1, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A2, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A3, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A4, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A5, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A6, 2024 ..... Aaa
Flt. Rt. Resecuritized Mtge. Coll. Bonds, Cl. 13-A7, 2024 ..... Aaa
Resecuritized Mtge. Coll. Bonds, Cl. 13-A8, 2024 ..... Aaa
Resecuritized Mtge. Coll. Bond 10.0s, Cl. 13-R, 2024 ..... Aaa
Resecuritized Mtge. Coll. Bond 10.0s, Cl. 13-RL, 2024 ..... Aaa
Resecuritized Mtge. Coll. Bonds, Cl. B, 2024 ..... Aa1
Western Resources, Inc.:
$100.0 mill. First Mtge. Bond 7.65s, 2023 ..... A3
Westvaco Corp.:
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A1
$150.0 mill. Debenture 7.75s, 2023 A1
Weyerhaeuser Co.:
$250.0 mill. Debenture 7.5s, 2013 . A2
White Consolidated Industries:
7.68% Gtd. Notes, 1997 . A3 to Baa2
Whitman Corp.:
$175.0 mill. Med. Term Notes, Ser. A Baa2
$125.0 mill. 7.5% Nts, 2003 .... Baa2
Wisconsin Electric Power Co.:
$100.0 mill. First Mtge. Bond 7.125s, 2016 ..... Aa2
$100.0 mill. First Mtge. Bond 7.75s, 2023 ..... Aa2
Wisconsin Public Service Corp.:
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)Aa2
$50.0 mill. First Mtge. Bond 6.80s, 2003 ..... Aa2
Witco Corp.:
$165.0 mill. 6.6% Notes, 2003 .... A3
$110.0 mill. Debenture 7.75s, 2023 A3
Debt Securities (Shelf Registration $175.0 mill. filed under SEC Rule 415) ..... (P)A3
WMX Technologies, Inc.:
$300.0 mill. 4.875% Notes, 1996 .. A1
Woolwich Building Society:
125 mill. Sterling £ Flt. Rt. Euronotes, 1997 ..... A1
150 mill. Sterling £ Eurobond 7s, 1996 ..... A1
World Color Press, Inc.:
Sr. Sub. Notes, 2003 ..... B1
World Omni 1993-A Grantor Trust: ($122,147,974.0)
4.95% Asset-Bkd. Ctfs., Cl. A, 1998 ..... Aaa
Wyman-Gordon Co.:
$80.0 mill. Sr. Notes, 2003 ..... Ba3

Y

Yamaha Motor Finance Corp.:
(Fuji Bank, Ltd.-Guarantor)
13.75% Gtd. Euronotes, 1994 ..... Aa3 to A1
Yamazen Co., Ltd.:
(Fuji Bank, Ltd.-Guarantor)
4.38% Gtd. Euronotes w/Warrants, 1993 ..... Aa3 to A1
Yamazen Co., Ltd.:
All Outstg. Gtd. Eurobond w/warrants (Gtd. by Daiwa Bank, Ltd.) (2 issues) ..... Aa3 to A1
Yasuda Trust & Banking Co., Ltd.:
Conv. Eurobond 2.88s, 2003 ..... A3 to Baa2
Depos. Note Program .... A3 to Baa2
Yasuda Trust Asia Pacific, Ltd.:
Gtd. Eurobond 9.38s, 1993 A3 to Baa2
Gtd. Flt./Fixed Rt. Eurobond, 2002 ..... A3 to Baa2
All Outstg. Gtd. Flt./Fixed Rt. Euronotes (2 issues) ..... A3 to Baa2
Yasuda Trust Australia, Ltd.:
10.25% Gtd. Euronotes, 1998 ..... A3 to Baa2
Yoahan Department Store Co.:
(Tokai Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.25s, 1993 . A1 to A2
Yomiuri Land Co., Ltd.:
(Gtd. by Mitsui Trust & Banking Co., Ltd.)
Gtd. Eurobond 4.25s w/Warrants, 1993 ..... A3 to Baa2
York International Corp.:
$100 mill. 6.75% Sr. Notes, 2003 Baa2
Yorkshire Water p.l.c.:
60.4 mill. Sterling £ Conv. Eurobond 6.75s, 2008 ..... Aa3
Yuasa Shoji Co., Ltd.:
(Sumitomo Bank, Ltd.-Guarantor)
Gtd. Eurobond 4.88s w/Warrants, 1994 ..... Aa3 to A1

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

A

Ashikaga Bank, Ltd. A1/P-1 to A3/P-2

B

Banca Nazionale del Lavoro . Aa3 to A1
Banco Bilbao Vizcaya Aa2
Banco Exterior de Espana, S.A. ... Aa3
Banco Nacional de Mexico, S.A. Ba2/NP
Bank of California, N.A. ..... A1 to A2
Bank of New Zealand ..... P-2 to P-1
Bank of Yokohama, Ltd. ..... A1/P-1 to A3/P-2
Bank One Arizona, N.A. (Formerly Named Valley National Bank) ..... Baa1/P-2 to Aa3/P-1
Banque de Baecque Beau ..... A1 to A3
Banque Hervet ..... A1 to A3
Banque Indosuez ..... Aa3 to A1
Banque Paribas ..... Aa2 to A1
Bristol & West Building Society Baa2/P-3
Britannia Building Society A2/P-1

C

Cassa Di Risparmio Di Padova E Rovigo, SPA A1/P-1
Central Fidelity Bank A2/P-1
Chiba Bank, Ltd. ..... Aa3 to A2
Chuo Trust & Banking Co., Ltd. Baa2/P-3
Coast Federal Bank, FSB .... B1 to Ba3
Cofiri S.P.A. ..... P-1 to P-2
Commerzbank A.G. Aa1
Compagnie Bancaire ..... Aa2 to Aa3
Continental Bank . Ba2/NP to Baa3/P-3
Continental Bank, N.A. ..... Baa2/P-3 to Baa1/P-2
Credit Agricole de La Loire-Atlantique Aa1/P-1
Credit Agricole du Loiret Aa1/P-1
Credit Lyonnais ..... Aa3 to A1
Credit National P-1
Credit Suisse ..... Aa1 to Aa2
Credit Suisse Financial Products ..... Aa1 to Aa2
Credito Fondiario SpA A2/P-1
Crestar Bank ..... A3/P-2 to A2/P-1

D

Daishi Bank, Ltd. Baa1/P-2
Daiwa Bank, Ltd. ..... Aa3 to A1
Den Danske Bank AF 1871 A/S ..... Aa2 to Aa3
Deutsche Genossenschaftsbank .. A2/P-2
Dime Savings Bank New York FSB ..... B3 to B1
Dominion Bank, N.A. (Debt Assumed from Dominion Bank of Roanoke, N.A.) ..... A2 to A1
Dominion Bank N.A. of Roanoke ..... Baa2/P-2 to A2/P-1

E

ENI International Bank, Ltd. (ENI International Holding B.V.-Guarantor) ..... Withdrawn
Equibank ..... Ba2/NP to A3/P-2

F

FCC National Bank A2/P-1
Fidelity Bank, N.A. ..... A2 to A1
Finabail ..... Aa3 to A1
First Fidelity Bank, N.A. ..... A2 to A1
First Hawaiian Bank A1/P-1
First National Bank of Boston ..... Baa1/P-2 to A2/P-1
First National Bank of Commerce A3/P-2
First National Bank of Chicago .. A2/P-1
First Union National Bank of Florida ..... A2 to A1
First Union National Bank of Georgia ..... A2 to A1
First Union National Bank of North Carolina ..... A2 to Aa3
First Tennessee Bank, N.A. A1/P-1
Fleet Bank N.A. (Connecticut) ..... A3/P-2 to A2/P-1
Fleet Bank of Massachusetts, NA ..... A3/P-2 to A2/P-1
Fleet Bank of New York ..... A3/P-2 to A2/P-1
Fleet National Bank . A3/P-2 to A2/P-1
Fuji Bank, Ltd. ..... Aa3 to A1

G

Gota Bank ..... P-2 to P-1
Greenwood Trust Co. .... Baa3 to Baa1

H

Hachijuni Bank, Ltd. A2/P-1
Hervet Crediterme, S.A ..... A1 to A3
Hibernia National Bank, New Orleans .. Ba3/NP to Baa3/P-3
Hiroshima Bank, Ltd. Baa2/P-2
Hokkaido Takushoku Bank, Ltd. ..... P-2 to P-3
Hyakujushi Bank, Ltd. Baa1/P-2

I

Iyo Bank, Ltd. A3/P-2
Irish Permanent Building Society . A2/P-1

J

Juroku Bank, Ltd. (H.K.) ... Baa1/P-2

K

Kiyo Bank, Ltd. Baa2/P-3
Korea Development Bank A1/P-1

L

Landesbank Schleswig-Holstein GZ . Aa2
Landeskreditbank Baden-Wuerttemberg Prime-1
Liberty National Bank & Trust Co. of Louisville A1/P-1
Lloyds Bank p.l.c. Aa2

M

MBNA America Bank, N.A. ..... A3/P-2 to A2/P-1
Midlantic National Bank ..... Ba2/NP to Baa3/P-3
Mitsubishi Trust & Banking Corp. ..... A2 to Baa1
Mitsui Trust & Banking Co., Ltd. ..... A3 to Baa2

N

Nordbanken ..... Aa3 to A2

O

Ogaki Kyoritsu Bank, Ltd. ... Baa1/P-2
Old Kent Bank, N.A. A2/P-1
Old Kent Bank-Southwest A1/P-1
Old Kent Bank & Trust Co. A1/P-1

P

Provident Bank Baa1/P-2

R

Rhode Island Hospital Trust National Bank ..... Baa1/P-2 to A2/P-1
Riggs National Bank of Washington, D.C. ..... Ba2 to B1

S

77 Bank, Ltd. A3/P-2
Sanwa Bank, Ltd. (Paris Branch) Aa3/P-1
Shawmut Bank, N.A. ..... Baa2/P-3 to Baa1/P-2
Shawmut Bank Connecticut, N.A. ..... Baa2/P-3 to Baa1/P-2
Shiga Bank, Ltd. Baa2/P-2
Signet Bank/Maryland A3/P-2 to A2/P-1
Signet Bank/Virginia . A3/P-2 to A2/P-1
Skandinaviska Enskilda Banken ..... Aa3 to A2
Societe Parisienne de Banque .. A1 to A3 (Gtd. by Banque Hervet) P-1
Suedwestdeutsche Landesbank Girozentrale Prime-1
Sumitomo Bank, Ltd. ..... Aa3 to A1
Sumitomo Bank, Ltd. (Paris) Aa3 to A1
Sumitomo Bank of California A3/P-2
Sumitomo Trust & Banking Co., Ltd. ..... A2 to Baa1
Summit Bank A3/P-2
Svenska Handelsbanken ..... Aa3 to A1
Swedbank ..... A1 to A2
Swiss Volksbank ..... P-2 to P-1

T

Tokai Bank, Ltd. ... A1/P-1 to A2/P-2
Tokai Bank, Ltd. (Cayman Branch) ..... P-1 to P-2
Toronto-Dominion Bank ... Aa1 to Aa2

U

UIS ..... Aa3 to A1
Union Bank ..... A2/P-1 to A3/P-2
United States Trust Co. of New York Aa3/P-1

V

Via Banque ..... A2 to A3

Y

Yasuda Trust & Banking Co., Ltd. ..... A3/P-2 to Baa2/P-3
(Cayman Branch) ..... P-2 to P-3
Yorkshire Building Society A2/P-1

Ratings: Bank LOCs

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

B

Bank of California, N.A. ..... A1 to A2
Bank One Arizona, N.A. (Formerly Named Valley National Bank) ..... Baa2/P-2 to Aa3/P-1

C

Central Fidelity Bank A3/P-2
Continental Bank ..... B1 to Ba2
Continental Bank, N.A. .. Baa3 to Baa2
Crestar Bank ..... Baa1/P-2 to A3/P-1

D

Dominion Bank, N.A. (Debt Assumed from Dominion Bank of Roanoke, N.A.) ..... A2 to A1
Dominion Bank N.A. of Roanoke ..... Baa3/P-3 to A2/P-1

E

Equibank ..... B2/NP to Baa1/P-2

F

Fidelity Bank, N.A. ..... A2 to A1
First Fidelity Bank, N.A. ..... A2 to A1
First National Bank of Boston ..... Baa2/P-2 to A2/P-1
First Union National Bank of Florida ..... A2 to A1

Rating

First Union National Bank of North Carolina ..... A2 to A1
First Tennessee Bank, N.A. A1/P-1
Fleet Bank N.A. (Connecticut) ... Baa1/P-2 to A2/P-1
Fleet Bank of Massachusetts, NA ..... Baa1/P-2 to A2/P-1
Fleet Bank of New York ..... Baa1/P-2 to A2/P-1
Fleet National Bank Baa1/P-2 to A2/P-1

G

Greenwood Trust Co. .... Baa3 to Baa1

H

Hibernia National Bank, New Orleans ..... B2 to Ba2

L

Liberty National Bank & Trust Co. of Louisville A1/P-1

M

MBNA America Bank, N.A. ..... Baa1/P-2 to A2/P-1
Midlantic National Bank .... B1 to Ba2

O

Old Kent Bank, N.A. A2/P-1

Rating

Old Kent Bank-Southwest A1/P-1
Old Kent Bank & Trust Co. A1/P-1

P

Provident Bank Baa2/P-2

R

Rhode Island Hospital Trust National Bank ..... Baa2/P-2 to A2/P-1
Riggs National Bank of Washington, D.C. ..... B2 to Caa

S

Shawmut Bank Connecticut, N.A. ..... Ba1/NP to Baa2/P-2
Shawmut Bank, N.A. ..... Ba1/NP to Baa2/P-2
Signet Bank/ Maryland ..... Baa1/P-2 to A3/P-1
Signet Bank/ Virginia ..... Baa1/P-2 to A3/P-1
Summit Bank Baa1/P-2

U

Union Bank ..... A2/P-1 to Baa1/P-2
United States Trust Co. of New York Aa3/P-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised This Year

Ratings

A

AAR Corp. ..... Prime-2 to Prime-3
ABB Capital GmbH (Gtd. by ABB Capital B.V.) . Prime-1
Accor Prime-3
Adrema Leasing Corp. (Pitney Bowes Credit Corp.-Guarantor) ... Withdrawn
Alexander & Alexander Services, Inc. ..... Prime-3 to Not Prime
Allianz of America Finance Corp. (Gtd. by Allianz of America, Inc.) Prime-1
Allied-Signal, Inc. Prime-2 to Prime-1
Allied-Signal Global Finance B.V. ..... Prime-2 to Prime-1 (Allied-Signal, Inc.-Gtd./Bond of Indemnity) ..... Withdrawn
Alcatel Alsthom Finance, Ltd. (Gtd. by Alcatel Alsthom, S.A.) ... Prime-1
Alcatel Capital Corp. ..... Withdrawn
Alcatel Commercial Papers Gmbh ..... Withdrawn
Alcatel N.V. ..... Withdrawn
Amdahl Corp. .... Prime-2 to Prime-3
American Airlines, Inc. ..... Prime-2 to Prime-3
Amgen, Inc. Prime-1
APC Funding Corp. (Gtd. by Hanover Insurance Co.) Prime-1

Ratings

Arbor National Mortgage, Inc.: (National Westminster Bank, plc (New York)/LOC) ..... Prime-1 (Societe Generale, NY Branch/ LOC) Prime-1
ASDA Group p.l.c. ..... Not Prime to Prime-2
AT&T Capital Corp. Prime-1
Avco Trust plc (Gtd. by Avco Financial Services, Inc.) Prime-1

B

Baltica Bank A/S (Gtd. by Baltica Holding A/S) ..... Withdrawn
Banc One Diversified Services Corp. (Gtd. by Banc One Corp.) ... Prime-1
Bank of Boston Corp. ..... Prime-3 to Prime-2
Bank of New Zealand ..... P-2 to P-1
Barcelona (City of) ..... Withdrawn
Barclays Bank p.l.c. ..... Withdrawn
Bayerische Hypo-Bank A.G. . Withdrawn
Bet Finance B.V. . Prime-1 to Prime-2
Bet Finance, Inc. . Prime-1 to Prime-2
Bet Finance p.l.c. . Prime-1 to Prime-2
Bex-America Finance, Inc. (Delaware): (Gtd. by Banco Exterior de Espana) Prime-1

Ratings

Block Financial Corp. (Gtd. by H&R Block, Inc.) .. Prime-1
BNZ North America, Inc. ... P-2 to P-1
Borden, Inc. ..... Prime-1 to Prime-2
BOT Financial Corp. (Gtd. by Bank of Tokyo, Ltd., N.Y. Branch) Prime-1
British Aerospace Finance, Inc. ..... Prime-1 to Prime-2
British Aerospace p.l.c. ..... Prime-1 to Prime-2
Burns Fry Finance Corp. (Gtd. by BankAmerica Corp.) Prime-1

C

Caltex Australia Limited (Australian Commercial Paper) ..... Prime-2 (Euro Commercial Paper) Prime-2
Canon, Inc. Prime-1
Capital Holding Corp. ..... Prime-2 to Prime-1
Carlton Communications p.l.c. . Prime-1
Centel Capital Corp. ..... Withdrawn
Cofiri International, Inc. ..... Prime-2 to Prime-3
Colorado-Ute Financial Service Corp. ..... Withdrawn

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

ConAgra Limited (Gtd. by Conagra, Inc.) Prime-2
Consumer Discount Trust 1989-A (Fuji Bank, Ltd./LOC) .... Withdrawn
Continental Bank Corp. ..... Not Prime to Prime-3
CRI Funding Corp. (National Bank of Australia, Ltd., (N.Y. Branch)/LOC) Prime-1
CXC, Inc. (Capmac-Guarantor) (Citibank, N.A.-Liquidity Agreement) Prime-1

D

Daewoo International (America) (Yasuda Trust & Banking Co., Ltd./LOC) ..... Prime-2 to Prime-3
Dean Witter, Discover & Co. .. Prime-2
Deerfield Funding Corp (Credit Suisse, N.Y.-Liquidity Bank) (Caisse Nationale de Credit Agricole, Chicago Branch-Liquidity Bank) (National Westminster Bank p.l.c., N.Y. Branch-Liquidity Bank) (Sakura Bank, Ltd., N.Y. Branch-Liquidity Bank) (Societe Generale-Liquidity Bank) (Central Trust Co., N.A.-Liquidity Bank) (Mellon Bank, N.A.-Liquidity Bank) (PNC Bank Ohio, N.A.-Liquidity Bank) (Rule 144A). Prime-1
Delta Air Lines, Inc. ..... Prime-3 to Not Prime
Dominion Bankshares Corp. ..... Not Prime to Prime-2
Donlen Corp. (Bank of Montreal/LOC) .. Withdrawn
Duff & Phelps Utilities Income, Inc. (Rule 144A) Prime-1

E

Eastern Corp. Federal Credit Union Prime-1
Eddie Bauer, Inc. (Commerzbank Aktiengesellschaft, Chicago Branch/LOC) Prime-1
Engelhard Corp. .. Prime-2 to Prime-1
Equipment Intermediation Partnership, L.P. (Capmac-Gtd./Bond of Indemnity) Prime-1
Eridania Beghin-Say Prime-1
Eridania Beghin-Say SA/NV (Gtd. by Eridania Beghin-Say) Prime-1

F

Falcon Asset Securitization Corp. (First National Bank of Chicago-Purchase Agreement) ..... Withdrawn
Federal Hoffman, Inc. (First Bank, N.A./LOC) .. Withdrawn
Fiat Deutschland GmbH ..... Prime-1 to Prime-2
Fiat Finance & Trade, Ltd. ..... Prime-1 to Prime-2
Fiat Finance USA, Inc. ..... Prime-1 to Prime-2
Fiat France S.A. .. Prime-1 to Prime-2
First Union Corp. . Prime-2 to Prime-1
Fisons Corp., Ltd. (Gtd. by Fisons p.l.c.) Prime-1
Ford Credit Canada, Ltd. (Gtd. by Ford Motor Credit Co.) Prime-1
Fuji Photo Film B.V. (Fuji Photo Film Co., Ltd.-Keep Well Agreement) Prime-1
Fujita Corp. USA (Tokai Bank, Ltd./LOC) ..... Prime-1 to Prime-2

G

Galen Helath Care Inc. (formerly Humana, Inc.) . Prime-1 to Prime-2
GE Capital Canada, Inc. (Gtd. by GE Capital Corp.) .. Prime-1
Generalitat Valenciana Prime-1
Goldman Sachs Canada (Gtd. by Goldman Sachs Group, L.P.) Prime-1
Goodyear Tire & Rubber Co. ..... Not Prime to Prime-3
Gota Bank ..... Prime-2 to Prime-1
GTE Directories Corp. (Gtd. by GTE Corp.) ..... Withdrawn

H

Hanwa American Corp. (Tokai Bank, Ltd. (New York)/ LOC) ..... Prime-1 to Prime-2
HCC Investments, Inc. (Bank of America National Trust & Savings/LOC) ..... Withdrawn (Pittsburgh National Bank/ LOC) ..... Withdrawn
Heinz Co. (H.J.) of Canada, Ltd. (Unconditionally Gtd. by H.J. Heinz Co.) Prime-1
Heron International Finance, Inc. (Barclays Bank p.l.c./LOC) Withdrawn
Hertz Funding Corp. (BNP/LOC) (Ford Motor Co.-Repurchase Agreement) Prime-1
Household Financial Corp., Ltd. (Household International, Inc.-Guarantor) Prime-2
Household Mortgage Corp. p.l.c. (Australian & New Zealand Bank Group/LOC) ..... Withdrawn
Houston Industries Finance, Inc. (Houston Industries, Inc.-Gtd./ Bond of Indemnity) ..... Withdrawn
Houston Lighting & Power Co. ..... Prime-2 to Prime-1
Hovnanian Enterprises, Inc. . Withdrawn
HP Funding Corp. (Citibank N.A./LOC) ..... Withdrawn
Hudson Finance, Inc. (Swiss Bank Corp./LOC) .. Withdrawn
Humana, Inc. (see Galen Health Care Inc.)
Hunt (J.B.) Transport, Inc. (Credit Lyonnais/LOC) .... Withdrawn (Sanwa Bank, Ltd./LOC) . Withdrawn

I

Industrial Funding Corp. (Industrial Bank of Japan, N.Y. Branch/ LOC) Prime-1
Industrikredit (AB) Prime-1 to Prime-1
Itochu Corp. ..... Prime-1 to Prime-2
Itochu Funding Corp. ..... Prime-1 to Prime-2
Itochu Finance (Europe) p.l.c. ..... Prime-1 to Prime-2
ITT Corp. ..... Prime-1 to Prime-2
ITT Financial Corp. Prime-1 to Prime-2

J

Jennings Group, Ltd. (Westpac Banking Corp./LOC) ..... Withdrawn
Jersey Central Power & Light Co. ..... Prime-1 to Prime-2
JV Receivables Corp. (Bank of Tokyo, Ltd./LOC) . Prime-1

K

Kingfisher p.l.c. Prime-2

L

Legal & General Finance, Inc. (Legal & General Group p.l.c.-Guarantor) ..... Withdrawn
Legal & General Group p.l.c. .. Prime-1
Loral Corp. Prime-2
Los Angeles (County of), California (Tokai Bank, Ltd.-Credit Agreement) ..... Prime-1 to Prime-2
Lot Funding, Ltd. (Private Export Funding Corp.-Irrevocable Liquidity Facility) Prime-1
Louisiana Land & Exploration Co. Prime-2

M

Macy Special Real Estate Capital (Citibank, N.A./LOC) .... Withdrawn
Martin Marietta Corp. ..... Prime-1 to Prime-2
Marubeni Corp. ... Prime-1 to Prime-2
Marubeni Funding Corp. ..... Prime-1 to Prime-2
Marubeni International Finance (Cayman), Ltd. . Prime-1 to Prime-2
Marubeni International p.l.c. ..... Prime-1 to Prime-2
McDonnell Douglas Corp. ..... Prime-3 to Not Prime
McDonnell Douglas Finance Corp. ..... Prime-3 to Not Prime
MEPC Finance, Inc. Prime-1 to Prime-2
Mercer Funding, Limited Partnership (Canadian Imperial Bank of Commerce/LOC) Prime-1
Metropolitian Edison Co. ..... Prime-1 to Prime-2
Metropolitian Estate & Property International N.V. ..... Prime-1 to Prime-2
Michigan Strategic Fund: Indus. Devel. Rev. Bonds (Tokai Bank, Ltd. (Chicago Branch)/ LOC) ... A1/VMIG 1 to A2/VMIG 2
Midlands Electricity p.l.c. Prime-1
Mitsubishi Motors Credit of America, Inc. (Mitsubishi Bank, Ltd.-(Los Angeles Branch)/LOC-Ser. A) ..... Prime-1 (Bank of Tokyo, Ltd.-(Los Angeles Branch)/LOC-Ser. B) Prime-1
Mobile Oil AG (Gtd. by Mobile Corp.) Prime-1
Municipality Finance, Ltd. (Gtd. by Local Government Pension Institute) Prime-1

N

Nacional Financiera SNC ... Not Prime
National Mutual Group Finance, Ltd. ..... Withdrawn

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

NCB Capital Corp. (National Consumer Cooperative Bank-Keepwell Agreement) .. Prime-2
NEC Corp. ..... Prime-1 to Prime-2
NEC Industries Netherlands BV ..... Prime-1 to Prime-2
Neste Coordination Centre N.V. (gtd. by Neste Oy) Prime-1 to Prime-2
Nestle Holdings (U.K.) plc (Gtd. by Nestle S.A.) Prime-1
Neste Oy ..... Prime-1 to Prime-2
New United Motor Manufacturing, Inc. (Tokai Bank, Ltd./LOC) ..... Prime-1 to Prime-2
New York State Dormitory Authority (Tokai Bank, Ltd./LOC) ..... Prime-1 to Prime-2
North American Funding Corp. (Sakura Bank, Ltd./LOC) . Withdrawn
Northern Rock Building Society .. A2/P-1

O

Oak Funding Corp. (Sumitomo Bank, Ltd., N.Y. Branch-Rfdg. Loan Agreement) Prime-1
(Sumitomo Bank, Ltd., N.Y. Branch-Rfdg. Loan Agreement) Prime-1
Omnibus Funding Corp. (Gtd. by Chemical Bank) (Rule 144A) Prime-1

P

Pancontinental Mining, Ltd. (Westpac Banking Corp./LOC) ..... Withdrawn
Patricia Treasury AB (AB Investor-Guarantor) .. Withdrawn
Persis Corp. (Bank of Tokyo, Ltd./LOC) ..... Withdrawn
Petroleos de Venezuela, S.A. (Banque Nationale de Paris/LOC) Prime-1
Petroleos de Venezuela, S.A. (WestdeutscheLandesbank Girozentrale, N.Y. Branch/LOC) Prime-1
Pfizer Canada, Inc. (Pfizer, Inc.-Guarantor) Prime-1
PGA Tour Investments Finance, Inc.: (Nationsbank of Florida N.A./LOC) Prime-1
PHH Canada, Inc. (Unconditionally Gtd. by PHH Corp.) Prime-1
Phoenix Home Life Mutual Insurance ..... Withdrawn
Pier Group, Inc. (Banque Paribas/LOC) ... Withdrawn
Pine Hill Funding Corp. (GECC-Liquidity Agreement) ..... Withdrawn
PPG Holding B.V. (Gtd. by PPG Industries, Inc.)(Rule 144A) . Prime-1
Preferred Receivables Funding Corp. (First National Bank of Chicago-Purchase Agreement) ..... Withdrawn
Price Co. Prime-2
Primerica Corp. Prime-2
Primerica Holdings, Inc. .... Withdrawn
Procter & Gamble Gmbh (Gtd. by Procter & Gamble Co.) ..... Withdrawn

Q

Queensland Treasury Corp. (Gtd. by State of Queensland) Prime-1

Rating

R

Rank Organisation p.l.c. ..... Prime-1 to Prime-2
Reckitt & Colman Canada, Inc. (Gtd. by Reckitt & Coleman p.l.c.) Prime-1
Regie Autonome Des Transports Parisiens Prime-1
Robin Hood Multifoods, Inc. (Unconditionally Gtd. by International Multifoods Corp.) Prime-2
Rykoff-Sexton, Inc. ..... Withdrawn

S

Sandvik Finance B.V. (Sandvik AB-GTd./Bond of Indemnity) .. Withdrawn
Sapphire Funding Corp. (Mitsubishi Bank, Ltd. (New York Branch)-Loan Purchase Agreement) Prime-1
Schering Corp. (Gtd. by Schering-Plough Corp.) Prime-1
Sceptre International Limited (Barclays Bank p.l.c.-Credit & Liquidity Support) Prime-1
Sears Credit Corp. I (Deutsche Bank A.G.-Int. Rt. Cap) Prime-1
Sears Credit Corp. II (Barclays Bank p.l.c.-Int. Rt. Cap) (National Westminster Bank p.l.c.-Int. Rt. Cap) Prime-1
Sears Credit Corp. A (Barclays Bank p.l.c.-Int. Rt. Cap) ... Prime-1
Sears Credit Corp. B (Barclays Bank p.l.c.-Int. Rt. Cap) ... Prime-1
Security Pacific Australian Assets Limited (Gtd. by Bank of America N.T. & S.A.) Prime-1
Shawmut National Corp. NP to Prime-3
Sherwin-Williams Co. ..... Prime-2 to Prime-1
Siemens Electric, Ltd. (Siemens AG-Guarantor) Prime-1
Sierra Funding Corp. (Bank of Tokyo, Ltd.-Credit & Liquidity Agreement) (Rule 144A) Prime-1
Skandia Capital AB Prime-2 to Prime-3
Skandia International Capital Corp. ..... Prime-2 to Prime-3
SKF AB ..... Withdrawn
Smith Barney, Harris Upham & Co., Inc. Prime-1
SmithKline Beecham (Australia) Pty, Ltd. (Gtd. by Smithkline Beecham p.l.c.) Prime-1
South Dakota Student Loan Corp. (Dai-Ichi Kangyo Bank, Ltd./LOC) ..... Withdrawn
Spanish Asset Backed Finance B.V. (Morgan Guaranty Trust Co. of New York-Liquidity Facil.)(Banco Espanol de Credito-Hedging Agreement & GIC) Prime-1
STL International (Cayman) Ltd. ..... Withdrawn
Stora AB Prime-2
Suedwestdeutsche Landesbank Girozentrale Prime-1
Sumitomo Electric Finance USA, Inc. (Sumitomo Bank, Ltd., N.Y. Branch/LOC) Prime-1
Sumitomo Metal America Finance, Inc. (Sumitomo Trust Banking Co./LOC) ..... Withdrawn

Rating

SunAmerica, Inc. (Formerly Broad, Inc.) Prime-2
Sun Oil Britain, Ltd. ..... Withdrawn
SVB Finance (Delaware), Inc. ..... Prime-2 to Prime-1
System United Corp. Federal Credit Union (Formerly Named Colorado Corp. Federal Credit Union) Prime-1

T

Tesco p.l.c. Prime-1
Textron Canada Limited (Gtd. By Textron, Inc.) Prime-2
Tokai Bank Netherland N.V. ..... Prime-1 to Prime-2
Tokai Credit Corp. (Tokai Bank, Ltd./LOC) Prime-1 to Prime-2
Tokai Financial Services, Inc. ..... Prime-1 to Prime-2
Tomen America, Inc. (Tokai Bank, Ltd./LOC) Prime-1 to Prime-2
Toyota Tsusho America, Inc. (Tokai Bank, Ltd./LOC) ..... Prime-1 to Prime-2
TransAmerica Commercial Finance Corp. (Unconditionally Gtd. by TransAmerica Finance Corp.) Prime-1
TransCanada Pipelines, Ltd. ... Prime-2
Triple-A Funding Corp. (Banque Nationale de Paris, N.Y. Branch-Liq. Facil.) (Capmac-Surety Bond) Prime-1

U

U.B. (Holdings) U.S., Ltd. . Withdrawn
U.B.F.C., Inc. (Gtd. by United Biscuits (Holdings) p.l.c.) Prime-1
U.S. JVC Corp. (Gtd. by Victor Co. of Japan, Ltd.) . Prime-1 to Prime-2
Union Commercial Funding Corp. ..... Prime-1 to Prime-2
Usinor Sacilor, Inc. (Usinor Sacilor, S.A.-Gty./Bond of Indemnity) ..... Prime-2 to Prime-3
Usinor Sacilor, S.A. Prime-2 to Prime-3
Utilicorp United, Inc. Prime-2 to Prime-3

V

Victor Co. of Japan, Ltd. ..... Prime-1 to Prime-2
Volvo Cars of North America, Inc. (Volvo (AB)-Guarantor) .. Withdrawn
Volvo Finance North America, Inc. (Volvo (AB)-Guarantor) .. Withdrawn

W

Westinghouse Credit Corp. ... Withdrawn
Wisteria Ventures Corp. (Tokai Bank, Ltd. (New York)/LOC) ..... Prime-1 to Prime-2
WMC Funding Corp. (Credit Commercial de France/LOC) ..... Withdrawn
WOFC Funding Corp. Withdrawn
World Omni Leasing , Inc. (National Australia Bank, Ltd./LOC) ..... Withdrawn
(Sanwa Bank, Ltd./LOC) . Withdrawn

Ratings: Money Market Fund

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
A	
Aetna Cash Management Trust (Aetna Investment Management–Mutual Fund Advisor)	Withdrawn
B	
Bond Trust of the World	Aa to Aaa
F	
FFB U.S. Treasury Money Market Fund (First Fidelity Bank, N.A.–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Australian Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Austrian Schilling Fund (Fidelity Investment International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Canadian Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Deutsche Mark Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Dutch Guilder Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–European Currency Unit Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–French Franc Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Hong Kong $ Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Irish Punt Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Italian Lire Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Japanese Yen Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–New Zealand Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Spanish Peseta Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Sterling Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–Swiss Franc Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Accumulating Money Fund Limited–US Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Cash Fund (Fidelity Investments Services, Ltd.–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Australian Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Austrian Schilling Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Canadian Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Deutsche Mark Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Dutch Gulider Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–European Currency Unit Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–French Franc Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Hong Kong Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Irish Punt Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Itlian Lire Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Japanese Yen Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–New Zealand Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Spanish Peseta Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Sterling Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–Swiss Franc Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
Fidelity Distributing Money Fund Limited–US Dollar Fund (Fidelity Investments International–Mutual Fund Advisor)	Aaa
G	
Galaxy Fund Institutional Treasury Money Market Fund (Fleet Investment Advisors, Inc.–Mutual Fund Advisor)	Aaa
H	
Helmsman Fund Government Arm Portfolio	Aaa
Highmark Group Money Market Fund–U.S. (Merus Capital Management–Mutual Fund Advisor) Government Obligations Fund	Aaa
L	
Leadership U.S. Treasury Money Market Fund (Bankers Trust Co.–Mutual Fund Advisor)	Aaa
Lehman Brothers Institutional Funds Group Trust Prime Money Market Fund (Lehman Brothers Global Asset Management, Inc.–Advisor)	Aaa
Local Government Investment Funds for Texas	Withdrawn
S	
State & Local Management Series: CA Portfolio	Withdrawn
T	
Treasury Instruments Money Market Fund II	Aaa
Treasury Obligations Cash Reserve Fund	Withdrawn

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Alabama

Eutaw (City of) Industrial Development Board:
Poll. Cont. Rev. Rfdg. Bonds, Ser. B (Alabama Power Co.-Pledge of First Mtge. Bonds)(Alabama Power Co. Greene County Plant-Project) A1

Birmingham (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2

Columbia (Town of) Industrial Development Board:
Poll. Cont. Rev. Bonds, Ser. H (Alabama Power Co.-Pledge of Unsec. Debt) (Alabama Power Co. Farley Plant Solid Waste-Project) A2

Cortland (Town of) Industrial Development Board:
Solid Waste Disp. Rev. Bonds, Ser. 1993-A (Champion International-Guarantor) Baa1

Decatur (City of):
Indus. Devel. Rev. Bonds (Toronto- Dominion Bank/LOC) ..... Aa1 to Aa2

Fairhope (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

Greenville (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2

Leeds (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2

Maricopa (County of) Pollution Control Corp.:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2

Mobile Airport Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Mobile (City of) Industrial Development Board:
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-A (International Paper Co-Guarantor) A3

Montgomery (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

Selma (City of) Industrial Development Board:
Annual Tender Poll. Cont. Rev. Refdg. Bonds, Ser. 1993-A & B (International Paper Co.-Guarantor) A3

Tallasse (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor) ..... A1 to A2

Tarrant Industrial Development Board:
Indus. Devel. Rev. Bonds (Philip Morris Cos., Inc.-Guarantor) A2/P-1

Rating

West Jefferson (Town of) Industrial Development Board:
Poll. Cont. Rev. Rfdg. Bonds, Ser. C (Alabama Power Co.-Pledge of First Mtge. Bonds)(Alabama Power Co. Miller Plant-Project) A1

Alaska

Alaska Energy Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

Alaska Industrial Development Authority:
Indus. Devel. Rev. Bonds (National Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Arizona

Apache (County of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Apache (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... A2 to Baa1

Coconino (County of):
Poll. Cont. Rev. Bonds(Tucson Electric Power Co.-Guarantor) .... Caa to B3

Douglas (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ..... A1 to A2

Maricopa (County of):
All Outstg. Sec. Poll. Cont. Rev. Bonds (3 issues)(Public Service Company of New Mexico-Guarantor) .. Ba1 to Ba2

Maricopa (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Borden, Inc.-Guarantor) .. A2 to A3

Mohave (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3

Pima (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... A2 to Baa1
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Pinal (County of) Industrial Development Board Authority:
Poll. Cont. Refdg. Rev. Bonds(Banque Nationale de Paris, Los Angeles Branch/LOC-Magma Copper Co.-Project) Aa1/VMIG 1
Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

Salt River Pima Maricopa Indian Community:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) Aa3 to A1

Scottsdale (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

Rating

Arkansas

Ashdown (City of):
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2

Blytheville (City of):
Solid Waste Recycling & Sewage Treatment Rev. Bonds (Nucor Corp.-Guarantor) A1

Clark (County of):
Solid Waste Disposal Rev. Bonds (Trust Co. Bank/LOC-Reynolds Metals Co.-Project) Aa3/P-1

Conway (City of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3

Crosset (City of):
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2

Grant (County of):
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Independence (County of):
Poll. Cont. Rfdg. Rev. Bonds (Arkansas Power & Light Co.- Guarantor) .. Baa2

Jonesboro (City of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3

Little River (County of):
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Pulaski (County of):
Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor) ..... A1 to A2

Searcy (City of):
Indus. Devel. Rev. Bonds, Ser. 1988 (Wachovia Bank of North Carolina/LOC-Kohler-Project) (Formerly Held by Swiss Bank Corp./LOC) ..... Aa1 to Aa2/VMIG 1

California

Alameda (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd. (Los Angeles)/LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

California Alternative Energy Source Finance Authority:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2

Califronia Health Facility Financing Authority:
Kaiser Permanente Rev. Bonds, Ser. 1993-A, B & C (Kaiser Foundation Health Plan, Inc.- Guarantor) (Kaiser Foundation Hospitals-Loan Agreement) Aa2/VMIG 1

California (Counties of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2

California Pollution Control Financing Authority:
Solid Waste Rev. Bonds, Ser. 1988 (Bank of America, N.T & S.A./LOC-Sierra Pacific Industries-Prject) (Fomerly Held by Barclays Bank p.l.c./LOC) P-1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Poll. Cont. Rev. Bonds (International Business Machines-Guarantor) ..... Aa2 to A1
Poll. Cont. Rev. Bonds (3 issues) (Credit Suisse/LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) ..... A2 to Baa1
Poll. Cont. Rev. Bonds (International Business Machines-Guarantor) ..... Aa2 to A1
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Bank of America National Trust & Savings Association/LOC-Sierra Pacific Industries-Project) P-1
Tax. Poll. Cont. Rev. Notes, Ser. A (California Pollution Control Finance Authority-Cash Reserve Fund) (California Loans for Enviornmental Assistance Now Program-Project) ..... Aaa
Indus. Devel/ Rev/ Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (4 issues) (National Westminster Bank USA/LOC) ..... Aa3 to A1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Clovis (City of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2

Continental Valorem Corp.:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2

Fairfield (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... A2 to Baa1

Fresno (City of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd. (Los Angeles)/LOC) ..... A1 to A2

Los Angeles (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd. (Los Angeles)/LOC) ... A1 to A2

Los Angeles Region Airports Improvement Corp.:
Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor) . Baa2 to Baa3

Moreno Valley Industrial Development Authority:
Indus. Devel. Rev. Bonds(Union Bank/LOC) .. A2/VMIG 1 to Baa1/VMIG 2

Newark (City of) Industrial Development Authority:
Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1989-A (Union Bank of Switzerland/LOC-Gas Tech-Project) (Formerly Held by First Interstate Bank of California, N.A./LOC) ..... A2 to Aaa/P-1

Rating

Olcese Water District:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Ontario (County of) Industrial Development Agency:
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2

Orange (County of):
Apt. Devel. Rev. Bonds, Issue D (Bank of Nova Scotia/LOC-Radnor/Aragon Corp.-Project) (Formerly Held by Bankers Trust Co./LOC) ..... Aa2 to Aa3

Pasadena (City of) Community Development Commission:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1/VMIG 1 to A2/VMIG 2

Placer (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Pomona (City of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. P-1 to P-2

Regional Airports Improvement Corp.:
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3

Riverside (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (3 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2
Indus. Devel. Rev. Bonds (6 issues) (Sumitomo Trust & Banking Co., Ltd./LOC) ..... A2 to Baa1

Riverside (County of):
Indus. Devel. Rev. Bonds (4 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2

Sacramento (City of):
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

San Bernardino (City of):
Flt./Fx. Rate Demand Rev. Bonds, Ser. 1984 (Bank of America, N.T. & S.A./LOC-Inland Village-Project) ..... Baa1 to Aa3

San Bernardino (County of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. P-1 to P-2
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp./LOC) ..... A2 to Baa1
Indus. Devel. Rev. Bonds (4 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

San Diego (City of):
Var. Fixed Rt. Bonds, Ser. 1993-A (San Diego Gas & Electric Co.-Pledge of First Mtge. Bonds) Aa3/P-1
Indus. Devel. Rev. Bonds, Ser. 1993-B (San Diego Gas & Electric Co.-Pledge of First Mtge. Bonds) (Rule 144A) P-1

San Dimas (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2

Rating

San Francisco (City & County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

San Joaquin (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Union Bank/LOC) .. A2/VMIG 1 to Baa1/VMIG 2

Stockton (City of):
Indus. Devel. Rev. Refdg. Bonds (NationsBank of Texas, N.A./LOC-La Quinta Motor Inns, Inc.-Project) A1

Venago Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

Walnut Improvement Agency Industrial Development Authority:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2

Colorado

Avon (Town of):
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Bromfield (City of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3

Denver (Airport):
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) .. Baa3 to Ba1
Indus. Devel. Rev. Bonds (Western Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3

Denver (City & County of):
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

Fort Collins (City of):
Indus. Devel. Rev. Bonds . Aa1 to Aa2
(Credit Suisse/LOC) Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) ..... Aa3 to A1

Jefferson (County of):
Indus. Devel. Rev. Bonds (3 issues) (Mellon Bank, N.A./LOC) . A2 to A1

Connecticut

Connecticut Development Authority:
Indus. Devel. Rev. Bonds (Shawmut Bank, N.A./LOC) ..... Ba1 to Baa2

New Haven (City of):
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) ..... A2 to Baa1
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... P-2 to P-1

Delaware

Delaware Department Comm. Aff. & Economic Development:
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2

Delaware Economic Development Authority:
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Gas Facil. Rev. Bonds, Ser. 1993-A (Delmarva Power & Light Co.-Pledge of First Mtge. Bonds) A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-B (Delmarva Power & Light Co.-Pledge of First Mtge. Bonds) .. A2
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Florida

Alachua (County of):
Indus. Devel. Rev. Bonds (2 issues) (Toronto-Dominion Bank/LOC) ..... Aa1 to Aa2
Broward (County of):
Indus. Devel. Rev. Bonds (Bendix Corp.-Guarantor) ..... A3 to A2
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor) .... A3 to A2
Collier (County of) Industrial Development Authority:
Water & Sewer Indus. Devel. Rev. Bonds (Sun Bank, N.A./LOC-Marco Island Utilities-Project) Aa3
Dunes Community Development District:
Indus. Devel. Rev. Bonds (ITT Corp.-Guarantor) ..... A2 to A3
Dunes Community Development, Flagler (County of):
Rev. Rfdg. Bonds (ITT Corp.-Guarantor)(Intercoastal Waterway Bridge-Project) A3
Escambia (County of):
Poll. Cont. Rev. Rfdg. Bonds (Gulf Power Co.-Pledge of First Mtge. Bonds) A2
Poll. Cont. Refdg. Rev. Bonds (Champion International Corp.-Guarantor) Baa1
Escambia (County of) Health Facility Authority:
Indus. Devel. Rev. Bonds (2 issues) (Toronto-Dominion Bank/LOC) ..... Aa1 to Aa2
Flagler (County of):
Indus. Devel. Rev. Bonds (ITT Corp.-Guarantor) ..... A2 to A3
Flagler (County of) Dunes Community Development District:
Indus. Devel Rev. Bonds (ITT Corp.-Guarantor) ..... A2 to A3
Hernando (County of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Hillsborough (County) Aviation Authority:
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Ba1 to Ba3
Special Purpose Ref. Bonds, Ser. 1993 (Delta Air Lines, Inc.-Project/Guarantor) Ba1
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) .. Baa3 to Ba1
Hillsborough (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Indian River (County of):
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Jacksonville Port Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Key West (City of) Community Redevelopment Agency:
Var. Rt. Community Redevel. Rev. Rfdg. Bonds (PNC Bank, N.A./LOC- Pier House Jt. Venture-Project) Aa3
Marion (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Martin (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Credit Suisse/LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds, Ser. A & B (Credit Suisse/LOC-Indiantown Cogeneration, L.P.-Project) Aa1/VMIG 1
Miami (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Orange (County of):
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ..... Aa1 to Aa2
Pensacola (City of):
Var. Rt. Demand Rev. Bonds, Ser. 1984 (AmSouth Bank, N.A./LOC-Harborview Corp.-Project) (Formerly Held by Marine Midland Bank, N.A./LOC) ..... Baa1 to Aa3
Polk (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (IMC Fertilizer Group, Inc.-Guarantor) ..... Ba3 to B3
Indus. Devel. Rev. Bonds (Toronto- Dominion Bank/LOC) ..... Aa1 to Aa2
St. Johns (County of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
St. Lucie (County of):
Indus. Devel. Rev. Bonds (Toronto- Dominion Bank/LOC) ..... Aa1 to Aa2
Volusia (County of) Industrial Development Authority:
Var. Rt. Demand Rev. Bonds, Ser. 1985 (Societe Generale (N.Y. Branch)/LOC-Atlantic Treatment Center, Inc.-Project)(Formerly Held by First Union National Bank of North Carolina/LOC) .... Aa3 to Aa1
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3

Georgia

Athens-Clark (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) .... Aa3 to A1
Atlanta (Airport):
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Atlanta (City of):
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... Ba1 to Baa3
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Athens-Clarke (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Bartow (County of) Development Authority:
Poll. Cont. Rev. Bonds-First Series 1993 (Georgia Power Co.-Pledge of First Mtge. Bonds)(Georgia Power Co. Plant Bowen-Project) A3
Bibb (County of) Development Authority:
Poll. Cont. Rev. Bonds-First Series 1993 (Georgia Power Co.-Pledge of First Mtge. Bonds)(Georgia Power Co. Plant Arkwright-Project) A3
Burke (County of) Development Authority:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Clayton (County of) Development Authority:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Cobb (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
College Park (City of) Business & Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Colquitt (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) .... Aa3 to A1
Columbia (City of) Devel. Authority:
Indus. Park Taxable Rev. Bonds, Ser. 1993 (Trust Company Bank, Atlanta/LOC) Aa3
Coweta (County of) Development Authority:
Poll. Cont. Rev. Bonds-First Series 1993 (Georgia Power Co.-Pledge of First Mtge. Bonds)(Georgia Power Co. Plant Yates-Project) A3
Dekalb (County) Development Authority:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) ..... Aa3 to A1
Elbert (County) Industrial Building Authority:
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... A3 to A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Fulton (County) Development Authority:
Indus. Devel. Rev. Rfdg. Bonds (GECC/LOC–Palisades West, Ltd.–Project) ..... Aaa
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Baa2 to Baa3
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Griffin–Spalding (County of) Development Authority:
Indus. Devel. Rev. Bonds (Borden, Inc.–Guarantor) ... A2 to A3
Taxable Indus. Devel. Rev. Bonds, Ser. 1992 (Banque Nationale de Paris, N.Y. Branch/LOC–5 Rubber Corp.–Project) Aa1
Gwinnett (County of) Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Henry (County of) Development Authority:
Rfdg. Rev. Bonds (Trust Co. Bank of Georgia/LOC–Georgia Pacific Corp.–Project) Aa3
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Putnam (County) Development Authority:
Poll. Cont. Rev. Bonds–First Series 1993 (Georgia Power Co.–Pledge of First Mtge. Bonds) (Georgia Power Co. Plant Branch–Project) A3
Savannah (City of) Economic Development Authority:
Poll. Cont. Refdg. & Rev. Bonds, First Ser. 1993 (Savanah Electric & Power Co.–Pledge of First Mtge. Bonds) A1/VMIG 1
Worth (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Hawaii

Hawaii (State of) Department of Budgeting & Financing:
Special Purpose Rev. Bonds (Bank of Tokyo, Ltd./LOC–Wailuku River Hydroelectric–Project) (Formerly Held by Union Bank/LOC) ..... Baa1/P–2 to Aa3/P–1
Indus. Devel. Rev. Bonds (Union Bank/LOC) .... A2/P–1 to Baa1/P–2

Idaho

Power (County of):
Poll. Cont. Rev. Bonds (3 issues) (FMC Corp.–Guarantor) . Ba1 to Baa3
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Twin Falls (City of) Industrial Devcelopment Corp.:
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Rating

Illinois

Belleville (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Bourbonnais (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Chicago (City of):
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.–Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.–Guarantor) ..... Baa2 to Baa3
Chicago (City of) O'Hare International Airport:
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Ba1 to Ba3
Indus. Devel. Rev. Bonds (AMR Corp.–Guarantor) ..... Baa1 to Baa2
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Baa3 to Ba1
Cook (County of):
Indus. Devel. Rev. Bonds (9 issues) (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Des Plaines (City of):
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
East Peoria (City of):
Multifamily Hsg. Rev. Bonds, Ser. 1983 (Bank of Nova Scotia/LOC–Radnor/East Peoria Partnership–Project) (Formerly Held by Bankers Trust Co./LOC) ..... Aa2 to Aa3
Elmhurst (City of) & Dupage (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Illinois Development Finance Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd. (Chicago)/LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. P–1 to P–2
Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Iowa–Illinois Gas & Electric Co.–Loan Agreement/Project) A1/VMIG 1
Sewage Facil. Rev. Bonds (Monsanto Co.–Guarantor) (NutraSweet Co.–Project) A1
Poll. Cont. Rev. Bonds (3 issues) (Commonwealth Edison Co.–Guarantor) ..... Baa1 to Baa2
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Refdg. Bonds, Ser. 1993–A (Central Illinois Public Service Co.–Loan Agreement) Aa2
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Illinois Enviornmental Facilities Financing Authority:
Poll. Cont. Rev. Bonds (Credit Suisse (New York)/LOC) . Aa1 to Aa2
Poll. Cont. Rev. Bonds (3 issues) (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3

Rating

Illinois Industrial Pollution Control Finance Authority:
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.–Guarantor) ..... Baa1 to Baa2
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3
Indus. Devel. Rev. Bonds (Allied Corp.–Guarantor) ... A3 to A2
Joliet (City of):
Poll. Cont. Rev. Bonds (4 issues) (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3
Lisle (Village of):
Multi–Family Hsg. Rev. Bonds, Ser. 1991 (American National Bank & Trust Co. of Chicago/LOC–Devonshire of Lisle–Project) A2/VMIG 1
Libertyville (Village of):
Var. Rt. Demand Indus. Devel. Rev. Refdg. Bonds (First of America Bank–Michigan, N.A./LOC–Libertyville Manor Extended Care Facility–Project) A1/VMIG 1
McHenry (County of):
Tax–Exempt Adj. Mode Indus. Devel. Rev. Rfdg. Bonds (Wachovia Bank of Georgia, N.A./LOC–Dean Foods Co.–Project) Aa2
Oak Lawn (Village of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Oakbrook Terrace (City of), Du Page (County of):
Indus. Devel. Rev. Rfdg. Bonds (NationsBank of Texas, N.A./LOC–La Quinta Motor Inns, Inc.–Project) A1
Pekin (City of):
Poll. Cont. Rev. Bonds (5 issues) (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3
Rockford (City of):
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Indus. Devel. Rev. Bonds (Skandinaviska Enskilda Banken/LOC) ..... Aa3 to A2
Sangamon (County of):
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) . A2 to A1
Sauget (Village of):
Var. Rt. Demand Poll. Cont. Rev. Rfdg. Bonds (Monsanto Co.–Guarantor) A1/P–1
Summit (Village of):
Indus. Devel. Rev. Bonds (FMC Corp.–Guarantor) Ba1 to Baa3
Waukegan (City of):
Poll. Cont. Rev. Bonds (3 issues) (Commonwealth Edison Co.–Guarantor) ..... Baa2 to Baa3
West Frankfort (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2

Indiana

Adams (County of):
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Anderson (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Blommington (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Columbus (City of):
Econ. Devel. Refdg & Improvement Rev. Bonds, Ser. 1985 (Canadian Imperial Bank of Commerce/LOC-Interstate Bakeries Corp.-Project) (Formerly Held by Westpac Banking Corp./LOC) ..... A2 to Aa3
Econ. Devel. Refdg & Improvement Rev. Bonds, Ser. 1985 (Canadian Imperial Bank of Commerce/LOC-Interstate Bakeries Corp.-Project) (Formerly Held by Westpac Banking Corp./LOC) ..... A2 to Aa3
East Chicago (City of):
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Poll. Cont. Rev. Bonds (Inland Steel Co.-Guarantor) Ba3
Elwood (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Gas City:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Hammond (City of):
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.-Guarantor) . Baa2 to Baa3
Indiana Development Finance Authority:
Poll. Cont. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Jasper (County of):
Poll. Cont. Rev. Bonds (4 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Jeffersonville (City of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1/VMIG 1 to P-2/VMIG 2
Kendaville (City of):
Indus. Devel. Rev. Bonds (Philip Morris Cos., Inc.-Garantor) A2/P-1
Kokomo (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Madison (City of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ... A1 to A2
Monticello (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
(SS Kresge Co.-Guarantor)
Mt. Vernon (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
New Albany (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Petersburg (City of):
Poll. Cont. Rev. Bonds (Indianapolis Power & Light Co.-Pledge of First Mtge. Bonds) Aa2
Portage (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
South Bend (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3

Rating

Warrick (County of):
Adj. Rt. Envi. Improvement Rev. Bonds, Ser. 1993-A & B (Southern Indiana Gas & Electric Co.-First Mtge. Bonds) Aa2
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) .... A1 to a2

Iowa

Algona (City of):
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Boone (City of):
Poll. Cont. Rev. Bonds (Iowa Electric Light & Power Company-Guarantor) ..... A1 to A2
Carroll (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Cedar Rapids (City of):
All Outstg. Poll. Cont. Rev. Bonds (2 issues) (Iowa Electric Light & Power Company-Guarantor) . A2 to A3
Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.-Loan Agreement) (Rule 144A) Aa3
Chillicothe (City of):
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-B (Midwest Power Systems, Inc.-Loan Agreement) A2
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-A (Midwest Power Systems, Inc.-Loan Agreement) ... A2/VMIG 1
Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Iowa-Illinois Gas & Electric Co.-Loan Agreement/Project) . A1/VMIG 1
Chillicothe (County of):
Poll. Cont. Rev. Bonds (Iowa Electric Light & Power Company-Guarantor) ..... A1 to A2
All Outstg. Poll. Cont. Rev. Bonds (3 issues) (Iowa Southern Utilities Company-Guarantor) ..... Aa3 to A1
Council Bluffs (City of):
Poll. Cont. Rev. Rfdg. Bonds (Midwest Power Systems, Inc.-Loan Agreement) A2
Keokuk (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Manchester (City of):
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... A3 to A2
Marshaltown (City of):
Poll. Cont. Rev. Bonds (Iowa Electric Light & Power Company-Guarantor) ..... A1 to A2
Oskaloosa (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Salix (City of):
Poll. Cont. Rev. Rfdg. Bonds (Midwest Power Systems, Inc.-Loan Agreement) A2/VMIG 1

Kansas

Burlington (City of):
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Garden City (City of):
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2

Rating

Kansas (State of):
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) . A2 to A1
Leavenworth (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Newton (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Shawnee (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Wichita (City of):
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1

Kentucky

Boone (County of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Fulton (City of):
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3
Kenton (County of) Airport Board:
Poll. Cont. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Ba1 to Ba3
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Perry (County of):
Econ. Devel. Rev. Rfdg. Bonds (Kroger Co.-Guarantor) Ba3

Louisiana

Ascension (Parish of):
Poll. Cont. Rev. Bonds (Borden, Inc.-Guarantor) .. A2 to A3
Poll. Cont. Rev, Bonds (Allied Corp.-Guarantor) ... A3 to A2
Calcasieu (Parish of) Industrial Development Board, Inc.:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (Credit Suisse (New York)/LOC) . Aa1 to Aa2
East Baton Rouge (Parish of):
Poll. Cont. Refdg. Rev. Bonds (Hoechst Celanese Corp.-Guarantor) A2
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Istrouma Industrial District:
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) . Baa1 to A3
Jefferson (Parish of) Indus. Devel. Board:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Lafayette (Parish of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Lake Charles Harbor & Terminal District:
Indus. Devel. Rev. Bonds (Panhandle Eastern Corp.-Guarantor) Ba2 to Ba1
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Louisiana Public Facilities Authority:
Var. Rt. Demand Rev. Bonds, Ser. 1984 (Societe Generale (N.Y. Branch)/LOC-Greenbrier Hospital, Inc.-Project)(Formerly Held by First Union National Bank of North Carolina/LOC) .... Aa3 to Aa1
Var. Rt. Demand Rev. Bonds, Ser. 1985 (Societe Generale (N.Y. Branch)/LOC-Houma Psychiatric Hospital, Inc.-Project)(Formerly Held by First Union National Bank of North Carolina/LOC) .... Aa3 to Aa1
Indus. Devel. Rev. Bonds (2 issues) (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Coll. Water Rev. Refdg. Bonds (Bank One Texas, N.A./LOC-Louisiana Water Co.-Project) Aa3/VMIG 1
Pointe Coupee (Parish of):
Poll. Cont. Rev. Refdg. Bonds (Gulf States Utilities Co.-Guarantor) Baa3
South Louisiana Port Commission:
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
St. Charles (Parish of):
Poll. Cont. Rev. Bonds (Louisiana Power & Light Co.-Pledge of First Mtge. Bonds) Baa2

Maine

Jay (Town of):
Poll. Cont. Rev. Rfdg., Ser. 1993-A (International Paper Co.-Guarantor) A3
Maine Public Utility Finance Bank:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Maryland

Baltimore (City of):
Poll. Cont. Rev. Bonds (2 issues) (FMC Corp.-Guarantor) . Ba1 to Baa3
Baltimore (County of):
Indus. Deve. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (Den Danske Bank, New York/LOC) ..... Aa2 to Aa3
Baltimore (Mayor City Council of):
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Maryland Energy Financing Admin.:
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Montgomery (County of) Economic Development Authority:
Poll. Cont. Rev. Bonds (Crestar Bank/LOC) ..... Baa1 to A3
Prince George's (County of):
Annual Tender Indus. Devel. Rev. Refdg. Bonds (International Paper Co.-Guarantor) A3
Poll. Cont. Rev. Refdg. Bonds (Potomac Electric Power Co.-Pledge of First Mtge. Bonds) A1

Rating

Var. Rt. Demand Econ. Devel. Rev. Refdg. Bonds (Central Trust Co., N.A./LOC-Cintas Corp. No. 41-Project) Aa3

Massachusetts

Boston (City of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Marlborough (City of):
Indus. Devel. Rev. Bonds (Stop & Shop Cos., Inc.-Guarantor) ..... Ba3 to Ba1
Massachusetts Industrial Finance Agency:
Indus. Devel. Rev. Bonds (2 issues) (Banca Commerciale Italiana Spa/LOC) ..... Aa3 to A1
Tax-Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds, Ser. 1993-B (Wachovia Bank of Georgia, N.A./LOC-First Healthcare Corp.-Project) Aa2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Baa2 to A2
Tax-Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds, Ser. 1993-A (Wachovia Bank of Georgia, N.A./LOC-First Healthcare Corp.-Project) Aa2
Poll. Cont. Rev. Refdg. Bonds, Ser. 1992-A (Canadian Imperial Bank of Commerce, N.Y. Branch/LOC-Holyoke Water Power Co.-Project) Aa3/VMIG 1
Indus. Devel. Rev. Bonds (5 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Millbury (Town of) Industrial Development Finance Authority:
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Baa2 to A2
Northampton (City of):
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Northborough (Town of):
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1

Michigan

Alpena (City of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Berrien (County of) Economic Devel. Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Calhoun (County of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Cheboygan (County of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Clinton (City of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2

Rating

Crawford (County of) Economic Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Delta (County of) Economic Development Corp.:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Environmental Improvement Rev. Ref. Bonds, Ser. 1985 C (Bank of Nova Scotia (Atlanta Agency/LOC-Mead Escanaba Paper Co.-Project) (Formerly held by Bank of New York/LOC) Aa3/P-1
Detroit (City of):
Poll. Cont. Rev. Bonds (2 issues) (Allied Corp.-Guarantor) ... A3 to A2
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2
Detroit (City of) Downtown Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Eaton (Township of) Economic Development:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Escanaba (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Gratiot (County of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (3 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Kentwood (City of) Economic Development Authority:
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Lenox (Township of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Livonia (City of):
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Madison Heights (City of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Michigan Housing Development Authority:
Limited Oblig. Rev. Bonds (Swiss Bank Corp., Chicago Branch/LOC-Woodland Meadows Apartments-Project) Aa1/VMIG 1
Michigan Job Development Authority:
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Indus. Devel. Rev. Bonds, Ser. A (Comerica Bank/LOC-Four-D Investment Co.-Project) ... Withdrawn
Michigan Strategic Fund:
Poll. Cont. Rev. Bonds (3 issues) (Sumitomo Bank, Ltd./LOC)Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Novi (City of) Economic Devel. Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Pittsfield (Chater Township) Economic Development:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Roseville (City of) Economic Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Saline (City of) Economic Devel. Corp.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
St. Clair (County of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Southfield (City of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Minnesota

Baxter (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Bloomington (City of):
Commercial Devel. Rev. Rfdg. Bonds (First Bank National Association/ LOC-ATS II-Project) A1/VMIG 1
Havre (City of):
Indus. Devel. Rev. Bonds (2 issues) (SS Kresge Co.-Guarantor) . A2 to A3
Moorhead (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A2 to A3
Oak Park Heights (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Shakopee (City of):
Indus. Devel. Rev. Bonds (Kmart Corp-Guarantor) ... A1 to A2

Mississippi

Adams (County of):
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-A (International Paper Co.-Guarantor) A3
Jackson (City of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Jackson (County of):
Poll. Cont. Rev. Bonds (Cheron Corp.-Guarantor)(Chevron USA, Inc.-Project) Aa2/P-1
Indus. Devel. Rev. Bonds (Cheron Corp.-Guarantor) (Chevron USA, Inc.-Project) Aa2/P-1
Poll. Cont. Rev. Rfdg. Bonds, Ser. A (Int'l Paper Co.-Guarantor) A3
Solid Waste Disp. Facil. Rev. Bonds (Mississippi Power Co.-Pledge of First Mtge. Bonds) A1
Solid Waste Disp. Facil. Rev. Bonds (Gulf Power Co.-Pledge of First Mtge. Bonds) A2
Solid Waste Disp. Facil. Rev. Bonds (Mississippi Power Co.-Pledge of First Mtge. Bonds) A1
Solid Waste Disp. Facil. Rev. Bonds (Gulf Power Co.-Pledge of First Mtge. Bonds) A2

Rating

Lee (County of):
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) .... Aa3 to A1
Olive Branch (City of):
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3
Panola (County of):
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor) Ba3
Perry (County of):
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Warren (County of):
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-A (International Paper Co.-Guarantor) A3
Washington (County of):
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
West Point Redevelopment Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Missouri

Barry (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Belton (City of) Industrial Development Corp.:
Adj. Rt. Demand Indus. Devel. Rev. Rfdg. Bonds (Texas Commerce Bank, N.A./LOC-H.E. Butt Grocery Co.-Project) P-1
Callaway (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (United States Gypsum Co-Guarantor) ..... Caa to B2
Clay (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Cole (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Joplin (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co., Ltd./LOC) ..... A2 to Baa1
Liberty (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Missouri Enviornmental Improvement & Energy Resource Authority:
Enviornmental Improvement Rev. Bonds (Toronto Domion Bank (Houston Branch)/LOC-Utilicorp United, Inc.-Project) P-1
Var. Rt. Demand Poll. Cont. Rev. Rfdg. Bonds (Monsanto Co.-Guarantor) A1/P-1
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Nevada (City of):
Indus. Devel. Rev. Bonds (Bendix Corp.-Guarantor) .. A3 to A2

Rating

Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor) .... A3 to A2
New Madrid (County of) Port Authority:
Indus. Devel. Rev. Bonds (Toronto- Dominion Bank/ LOC) ..... Aa1 to Aa2
St. Charles (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (6 issues) (Westminster Bank p.l.c./ LOC) ..... Aa1 to Aa2
St. Louis (City of) Planned Industrial Expansion Authority, Missouri:
Indus. Devel. Rev. Bonds (Banca Nazionale del Lavoro/LOC) Aa3 to A1
St. Louis (County of):
Indus. Devel. Rev. Bonds (Pet, Inc.-Guarantor) .. Baa1 to Baa2
St. Louis (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Indus. Devel. Rev. Bonds (6 issues) (Westminster Bank p.l.c./ LOC) ..... Aa1 to Aa2
State Environmental Improvement & Energy Resources Authority:
Unit Priced Demand Adj. Poll. Cont. Rev. Bonds, Ser. 1985 B (Westdeutsche Landesbank Girozentrale (NY Branch/LOC)(Formerly held by Long Term Credit Bank of Japan/LOC) ..... Aa1/P-1 to A2/P-1

Montana

Billings (City of):
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Fairbault (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A2 to A3
Fergus Falls (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A2 to A3
Forsyth (City of):
Flex. Demand Poll. Cont. Rev. Bonds, Ser. 1983-A (Credit Suisse/LOC-Portland General Electric Co. Colstrip-Project)(Formerly Held by Long-Term Credit Bank of Japan, Ltd./LOC) .... A2 to Aa2/P-1
Flex. Demand Poll. Cont. Rev. Bonds, Ser. 1983-C (Banque Nationale de Paris/LOC-Portland General Electric Co. Colstrip-Project) (Formerly Held by Long-Term Credit Bank of Japan, Ltd./LOC) ..... A2 to Aa1/P-1
Poll. Cont. Rev. Bonds (3 issues) (Mitsubishi Trust & Banking Corp./LOC) ..... A2 to Baa1
Forsyth (City of), Rosebud (County of):
Poll. Control Rev. Rfdg. Bonds, Ser. 1993-A (Montana Power Co.-Pledge of First Mtge. Bonds) Baa1
Georgetown (Township of) Economic Development Corp.:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Golden Valley (City of):
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Montana Board of Investments:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Rosemont (City of):
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Thief River Falls (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Winona (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2

Nebraska

Sarpy (County of):
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2
Sidney (City of):
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... A3 to A2

Nevada

Clark (County of):
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Indus. Devel. Rev. Bonds .. Aa3 to A1
(Fuji Bank, Ltd. (Los Angeles)/LOC)
Indus. Devel. Rev. Bonds (Bank of California, N.A./LOC) ..... A1 to A2
Var. Rt. Demand Indus. Devel. Rev. Bonds (Swiss Bank Corp., N.Y. Branch/LOC-Nevada Cogeneration Associates 42-Project) . Aa1/VMIG 1
Kanawha (County Commission of):
Poll. Cont. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Nevada Department of Commerce:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Nevada (State of) Director Commerce:
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Washoe (Coutny of) Water Facility Revs.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1

New Hampshire

Business Finance Authority:
Poll. Cont. Rev. Bonds (New England Power Co.-Loan Agreement) A1/VMIG 1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
New Hampshire (State of) Industrial Development Authority:
Indus. Facil. Rev. Bonds (Stanley Works-Guarantor) (American Brush Co., Inc.-1991 Claremont Series-Project) A2
Indus. Devel. Rev. Bonds (2 issues) (First National Bank of Boston/LOC) ..... Baa2 to A2
Poll. Cont. Rev. Refdg. Bonds, Ser. 1992-A (Canadian Imperial Bank of Commerce, N.Y. Branch/LOC-Connecticut Light & Power Co.-Project) Aa3/VMIG 1
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Rating

Poll. Cont. Rev. Bonds (Barclays Bank p.l.c., New York/LOC) ..... Aa1 to Aa2

New Jersey

Gloucester (County of) Improvement Authority:
Indus. Devel. Rev. Bonds (13 issues) (Fuji Bank, Ltd./LOC) .... Aa3 to A1
New Jersey Economic Development Authority:
Indus. Devel. Rev. Bonds (4 issues) (Mellon Bank, N.A./LOC) . A2 to A1
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Indus. Devel. Rev. Bonds (9 issues) (Midlantic National Bank/LOC) ..... B1 to Ba2
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Indus. Devel. Rev. Bonds (Fuji Bank (New York)/LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor) ..... Baa1 to Baa2
Var. Rt. Econ. Growth Bonds, Ser. R-1 (Banque Nationale de Paris, Houston Branch/LOC-Green Street Reality Corp.-Project) Aa1/VMIG 1
Var. Rt. Econ. Growth Bonds, Ser. T (Banque Nationale de Paris, Houston Branch/LOC-Anthony R. Kolenski Jr.-Project) Aa1/VMIG 1
Var. Rt. Econ. Growth Bonds, Ser. U (Banque Nationale de Paris, Houston Branch/LOC-USA Detergent, Inc.-Project) Aa1/VMIG 1
Fixed Rt. Econ. Growth Bonds, Ser. Q-1 & Q-2 (Banque Nationale de Paris, Houston Branch/LOC-Allegro School, Inc.-Project) Aa1
Fixed Rt. Econ. Growth Bonds, Ser. R-2 (Banque Nationale de Paris, Houston Branch/LOC-Green Street Reality Corp.-Project) Aa1
Fixed Rt. Econ. Growth Bonds, Ser. S-1 & S-2 (Banque Nationale de Paris, Houston Branch/LOC-Hygrade Business Corp., Inc.-Project) Aa1
Indus. Devel. Rev. Bonds (3 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Indus. Devel. Rev. Bonds (4 issues) (Kmart Corp.-Guarantor) ... A2 to A3
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Var. Rt. Econ. Devel. Ref. Rev. Bonds, Ser. A (Bank of Tokyo, Ltd./LOC- Polymeric Resources Corp.-Project) Aa3/VMIG 1
Indus. Devel. Rev. Bonds (2 issues) (Fidelity Bank, N.A./LOC) ..... A2 to A1
Indus. Devel. Rev. Bonds (8 issues) (First Fidelity Bank, N.A./LOC) ..... A2 to A1
Indus. Devel. Rev. Bonds (First Fidelity Bank, N.A., New Jersey/LOC) ..... A2 to A1
Dock Facil. Rev. Refdg. Bonds, Ser. A (Rabobank Nederland/LOC-Bayonne/ IMTT-Bayonne-Project) ..... Aaa/VMIG 1

Rating

Dock Facil. Rev. Refdg. Bonds, Ser. 1993-B (ABN Amro Bank, N.V./LOC-Bayonne/ IMTT-Bayonne-Project) Aa1/VMIG 1
Dock Facil. Rev. Refdg. Bonds, Ser. 1993-C (First National Bank of Chicago/LOC-Bayonne/ IMTT-Bayonne-Project) A2/VMIG 1
Econ. Devel. Refdg. Bonds, Ser. 1992 (First Fidelity Bank, N.A. (New Jersey Branch)/LOC-North Plainfield Holding Corp.-Project) A2/VMIG 1
Indus. Devel. Rev. Bonds (2 issues) (Daiwa Bank, Ltd./LOC) ..... Aa3 to A1
Taxable/Var. Rt. Econ. Growth Bonds, Ser. B & C, D-1 & D-2 (Banque National de Paris, Houston Branch/LOC) Aa1/VMIG 1
Taxable/Var. Rt. Econ. Growth Bonds, Ser. H & I (Banque National de Paris, Houston Branch/LOC) Aa1/VMIG 1
Taxable/Var. Rt. Econ. Growth Bonds, Ser. K-1 thru K-3 (Banque National de Paris, Houston Branch/LOC) Aa1/VMIG 1
Taxable/Var. Rt. Econ. Growth Bonds, Ser. L-2 (Banque National de Paris, Houston Branch/LOC) Aa1/VMIG 1
Taxable/Var Rt. Econ. Growth Bonds, Ser. P (Banque National de Paris, Houston Branch/LOC) Aa1/VMIG 1
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. A-1 thru A-3 (Banque National de Paris, Houston Branch/LOC) Aa1
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. F-1 & F-2 (Banque National de Paris, Houston Branch/LOC) Aa1
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. J (Banque National de Paris, Houston Branch/LOC) Aa1
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. L-1 (Banque National de Paris, Houston Branch/LOC) Aa1
Tax-Exempt/Fixed Rt. Econ. Growth Bonds, Ser. M thru O (Banque National de Paris, Houston Branch/LOC) Aa1
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Indus. Devel. Rev. Bonds (National Westminster Bank USA/LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (3 issues) (Westminster Bank p.l.c/LOC) ..... Aa1 to Aa2
Port Authority of New York & New Jersey:
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Salem (County of) Pollution Control Financing Authority:
Poll. Cont. Rev. Notes, Ser. 1993-A (Philadelphia Electric Co.-Pledge of Unsec. Debt) Baa2/VMIG 2

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Poll. Cont. Rev. Rfdg. Bonds, Ser. 1993-A (Public Service Electric & Gas Co.-Pledge of First Mtge. Bonds) A2
Savannah (City of) Economic Development Authority:
Poll. Cont. Rev. Refdg. Bonds (Union Camp Corp.-Guarantor) ... A1
Springfield (City of) Airport Authority:
Indus. Devel. Rev. Bonds (Allied- Signal, Inc.-Guarantor) ..... A3 to A2
Union (County of) Industrial Pollution Control Finance Authority:
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2

New Mexico

Farmington (City of):
Poll. Cont. Rev. Rev. Bonds (Southern California Edison Co.-Pledge of First Mtge. Bonds) Aa3
All Outstg. Sec. Poll. Cont. Rev. Bonds (7 issues) All Outstg. Unsec. Poll. Cont. Rev. (Public Service Company of New Mexico-Guarantor) ..... Ba1 to Ba2
Bonds (2 issues) (Public Service Company of New Mexico-Guarantor) ..... Ba2 to Ba3
Poll. Cont. Rev. Bonds (4 issues) (Tucson Electric Power Co.-Guarantor) ..... Caa to B3
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Silver City (Town of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3

New York

Columbia (County of) Industrial Development Agency:
Indus. Devel. Refdg. Bonds (Philip Morris Cos., Inc.-Guarantor) A2/P-1
Deerpark (Town of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... A3 to A2
Erie (County of) Industrial Development Agency:
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Genesee (County of) Industrial Development Agency:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2
Guilderland (Town of) Industrial Development Agency:
Indus. Devel. Var. Rt. Refdg. Bonds, Ser. 1993-A (Chemical Bank/LOC-Northeastern Industrial Park, Inc.-Project) P-1
Hempstead (Town of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Toronto- Dominion Bank/LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Rating

Islip (Town of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Jefferson (County of) Industrial Development Agency:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Lewis (County of) Indus. Devel. Agency:
Indus. Devel. Rev. Bonds (Fleet Bank of New York-LOC) .. P-2 to P-1
Indus. Devel. Refdg. Bonds (Philip Morris Cos., Inc.-Guarantor) A2/P-1
Indus. Devel. Bonds, Ser. 1988 (Fleet Bank of New York/LOC-Climax Manufacturing Co.-Project) (Formerly Held by Chemical Bank/LOC) ..... P-1 to P-2
New York (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ..... Baa2 to Baa3
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
New York State Energy Research & Development Authority:
Facil. Rev. Bonds, Ser. 1993-A (Consolidated Edison Co. of New York-Partic. Agreement) Aa2
Elect. Facil. Rev. Bonds, Ser. 1992-C & D (Long Island Lighting-Guarantor) Baa3
Adj. Rt. Poll. Cont. Rev. Bonds, Ser. 1985-A & B (Deutsche Bank AG, N.Y. Branch/LOC-Long Island Lighting Co.-Project) ..... A2 to Aaa/VMIG 1
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
New York State Envir. Facility Corp.:
Poll. Cont. Rev. Bonds (2 issues) (International Business Machines-Guarantor) ..... Aa2 to A1
All Outstg. Water Facility Rev. Bonds (2 issues) (Jamaica Water Supply Company-Guarantor) .... Ba1 to Ba2
Indus. Devel. Rev. Bonds (9 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Niagara (County of) Industrial Development Agency:
Indus. Devel. Rev. Bonds (2 issues)(FMC Corp.-Guarantor) ..... Ba1 to Baa3
Poll. Cont. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Onondaga (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Port Authority of New York & New Jersey:
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (3 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Rockland (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2

Rating

Rotterdam (Town of) Industrial Development Agency:
Indus. Devel. Var. Rt. Rfdg. Bonds, Ser. 1993-A (Chemical Bank/LOC-Rotterdam Indus. Park-Project) ... P-1
Suffolk (County of) Indus. Devel. Agency:
Indus. Devel. Rev. Rfdg. Bonds (Bank of Nova Scotia/LOC-Target Rock Corp. Additional Facility-Project) (Formerly Held by Banque Nationale de Paris/LOC) ..... Aa1 to Aa3/P-1
Steuben (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Wallkill (Town of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2

North Carolina

Gaston (County of) Industrial Facility & Pollution Control Financing:
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) .... Aa3 to A1
Halifax (County of) Industrial Facility & Pollution Control:
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Johnston (County of) Industrial Facilities & Pollution Finance Authority:
Indus. Devel. Rev. Bonds (Skandinaviska Enskilda Banken/LOC) ..... Aa3 to A2
Martin (County of) Industrial Facility & Pollution Control Finance Authority:
Poll. Cont. Rev. Refdg. Bonds (Weyerhaeuser Co.-Loan Agreement) A2
Person (Coutny of) Industrial Facility & Pollution Control Finance Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Raleigh-Durham (City of):
Indus. Devel. Rev. Bonds (3 issues) (AMR Corp.-Guarantor) Baa1 to Baa2
Rowan (City of) Industrial Facilities & Pollution Control Financing Authority:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Suffolk (County of):
Indus. Devel. Rev. Bonds (2 issues) (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Union (County of) Industrial Facility & Pollution Control Financing Authority:
Indus. Devel. Rev. Rfdg. Bonds, Ser. 1988 (Morgan Guaranty Trust Co. of New York/LOC-Square D Co.-Project) (Formerly Held by Banque Paribas/LOC) .... A1 to Aaa/VMIG 1
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Wake (County of) Industrial Facility & Pollution Control:
Poll. Cont. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Indus. Devel. Rev. Bonds
Poll. Cont. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Indus. Devel. Rev. Bonds (Credito Italiano/LOC) .... Aa3 to A1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2

North Dakota

Grafton (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Minot (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Williston (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3

Ohio

Allen (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Barberton (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Beaver (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Cleveland Electric Illuminating Company-Guarantor) ..... Baa2 to Baa3
Blue Ash (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Brookville (City of):
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) .. P-1 to P-2
Dayton (City of):
Indus. Devel. Rev. Bonds (2 issues) (Mellon Bank, N.A./LOC) . A2 to A1
Var. Rt. Demand Special Facil. Rev. Rfdg. Bonds, Ser. 1988-C & D (Mellon Bank/LOC-Emery Air Freigt- Project)(Formerly Held by Bank of America, N.T. & S.A.) ..... Aa3 to A2
Euclid (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Evendale (Village of):
Indus. Devel. Rfdg. Rev. Bonds, Ser. 1985 (ABN Amco Bank, N.V., N.Y. Branch/LOC-SHV Real Estate, Inc.-Project) (Formerly Held by Citibank, N.A./LOC) . A2 to Aa1/P-1
Franklin (County of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Gallia (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A2 to A3
Greene (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Grove City:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Halifax (County of) Industrial Facility & Pollution Control:
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Hamilton (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Indus. Devel. Rev. Bonds (Sherwin-Williams Co.-Guarantor) ... A3 to A2

Rating

Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Harrison (City of):
Indus. Devel. Rev. Bonds (Sherwin-Williams Co.-Guarantor) ... A3 to A2
Lake (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Licking (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Madison (County of):
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Montgomery (County of):
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... A3 to A2
New Philadelphia (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Niles (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Ohio (State of):
Poll. Cont. Rev. Bond (Columbus Southern Power Co.-Guarantor) . Baa3
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Ohio Air Quality Development Authority:
Poll. Cont. Rev. Bonds (Mellon Bank, N.A./LOC) . A2 to A1
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
All Outstg. Poll. Cont. Rev. Bonds (11 issues) (Cleveland Electric Illuminating Company-Guarantor) ..... Baa2 to Baa3
Coll. Poll. Cont. Rev. Refdg. Bonds (Toledo Edison Co.-Pledge of First Mtge. Bonds) Baa3
Coll. Poll. Cont. Rev. Refdg. Bonds (Cleveland Electric Illuminating Co.-Pledge of First Mtge. Bonds Baa2
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Ohio Water Development Authority:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
All Outstg. Poll. Cont. Rev. Bonds (6 issues)(Cleveland Electric Illuminating Company-Guarantor) ..... Baa2 to Baa3
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Orrville (City of):
Indus. Devel. Rev. Bonds (National Westminster p.l.c., Chicago/LOC) ..... Aa1 to Aa2
Richland (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A2 to A3
Summit (County of):
Indus. Devel. Rev. Bonds (Midlantic National Bank/LOC) ..... B1 to Ba2
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Toledo-Lucas (County of) Port Authority:
Port Facil. Rev. Rfdg. Bonds (Cargill, Inc.-Guarantor) Aa3
Trumbull (County of):
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... Caa to B2

Rating

Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Wadsworth (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Wood (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2

Oklahoma

Broken Arrow (City of) Economic Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ..... Aa3 to A1
Bryan (County of) Industrial Development Authority:
Indus. Devel. Rev. Bons (SS Kresge Co.-Guarantor) . A2 to A3
Enid (City of) Development Authority:
Var. Rt. Demand Rev. Bonds, Ser. 1985 (Societe Generale (N.Y. Branch)/LOC-Meadowlake Hospital-Project) (Formerly Held by First Union National Bank of North Carolina/LOC) ..... Aa3 to Aa1
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3
Muskogee Industrial Trust:
Rev. Bonds, Ser. 1985 (Boatmen's National Bank of St. Louis/LOC-Warmack-Muskogee Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC) .. A2 to Aa3
Rev. Bonds, Ser. 1985-D (Boatmen's National Bank of St. Louis/LOC-Muskogee Mall Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC) ..... A2 to Aa3
Rev. Bonds, Ser. 1985-SP (Boatmen's National Bank of St. Louis/LOC-Muskogee Mall Limited Partnership-Project) (Formerly Held by Chemical Bank/LOC) ..... A2 to Aa3
Oklahoma Industrial Cutural & Public Facility Authority:
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Oklahoma Industries Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Tulsa (Port of) Catoosa Facility Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Tulsa Munic. Airport Trust (Trustees of):
Indus. Devel. Rev. Bonds (8 issues) (AMR Corp.-Guarantor) Baa1 to Baa2

Oregon

Oregon Economic Development Commis.:
Indus. Devel. Rev. Bonds (Tokai Bank, Ltd./LOC) ..... VMIG 1 to VMIG 2
Portland (Port of):
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ... Ba1 to Ba3
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) .. Baa3 to Ba1

Pennsylvania

Allegheny (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) . A2 to A1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Beaver (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A2 to A3**
All Outstg. Poll. Cont. Rev. Bonds (7 issues) (Cleveland Electric Illuminating Company-Guarantor) ..... **Baa3 to Ba1**
Poll. Cont. Rev. Bonds (Cleveland Electric Illuminating Company-Guarantor) ..... **Baa2 to Baa3**
Poll. Cont. Rev. Bonds (4 issues) (Barclays Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Berks (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . **A2 to A3**

Bucks (County of) Industrial Development Authority:
Indus. Devel. Rev. Rfdg. Bonds, Ser. 1985 (ABN Amro Bank, N.V., N.Y. Branch/LOC-SHV Real Estate, Inc.-Project) (Formerly Held by Citibank, N.A./LOC) . **A2 to Aa1/P-1**
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) ..... **A2 to A1**

Butler (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Cambria (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (5 issues) (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**
Poll. Cont. Rev. Bonds (3 issues) (Pennsylvania Electric Co.-Guarantor) ..... **A1 to A2**

Cambria Township Water Authority:
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... **Aa2 to A1**
Indus. Rev. Bonds, Ser. 1993 A (Banque Paribas/LOC) . **Aa2/VMIG 1**

Carbon (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**
Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Chester (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Clearfield (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ..... **A1 to A2**

Dauphin (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Jersey Central Power & Light Co.-Guarantor) ..... **A2 to A3**
Poll. Cont. Rev. Bonds (Pennsylvania Electric Co.-Guarantor) .... **A1 to A2**
Poll. Cont. Rev. Bonds (Metropolitian Edison Co.-Guarantor) ..... **A2 to A3**

Rating

Delaware (County of) Industrial Development Authority:
Rfdg. Rev. Bonds, Ser. 1993-G (GECC/LOC-Resource Recovery-Project) ..... **Aaa**
Poll. Cont. Rev. Bonds (3 issues) (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ..... **A2 to A3**
Indus. Devel. Rev. Bonds (Fidelity Bank, N.A./LOC) . **A2 to A1**
Poll. Cont. Rev. Bonds (2 issues) (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Ferguson (Township of) Industrial Commercial Development Authority:
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... **A3 to A2**

Hampden Industrial Development Auth.:
(Kmart Corp.-Guarantor) (Pennsylvania Partnership Holdings, LLC-Project) **A3**
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Indiana (Coutny of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Pennsylvania Electric Co.-Guarantor) .... **A1 to A2**

Lancaster (City of) Indus. Devel. Auth.:
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) . **A2 to A1**

Lehigh (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . **A2 to A3**

McCandless Industrial Development Authority-Allegheny (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Montgomery (County of) Industrial Development Authority:
Var. Rt. Demand Comm. Devel. Rev. Rfdg. Bonds (Morgan Guaranty Trust Co. of New York/LOC-IKEA Property, Inc.-Project) (Formerly Held by Nordbanken/LOC) ..... **A2 to Aaa**
Indus. Devel. Rev. Bonds (Mellon Bank, N.A./LOC) . **A2 to A1**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**
Indus. Devel. Rev. Bonds (Nordbanken/LOC) ..... **Aa3 to A2**
Indus. Devel. Rev. Bonds (Toronto-Dominion Bank/LOC) ... **Aa1 to Aa2**

Northampton (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... **A2 to A3**
Pool. Cont. Rev. Bonds (Metropolitian Edison Co.-Guarantor) ..... **A2 to A3**

Pennsylvania Economic Development Financing Authority:
Indus. Devel. Rev. Bonds (Banque Paribas (New York)/LOC) ..... **Aa2 to A1**
Taxable Devel. Rev. Bonds, Ser. 1993 A-1 (PNC Bank, N.A./LOC-Medical Manufacturing Corp.-Project) **Aa3**
Taxable Devel. Rev. Bonds, Ser. 1993 A-3 (PNC Bank, N.A./LOC-PRL, Inc.,Regal Cast, Inc., PRL Industries, Inc. Brenner Machine Co., Lebanon Tool Co., Inc.-Project) **Aa3**

Rating

Taxable Devel. Rev. Bonds, Ser. 1993 A-4 (PNC Bank, N.A./LOC-Rubber Rolls, Inc.-Project) . **Aa3**
Taxable Devel. Rev. Bonds, Ser. 1993 A-5 (PNC Bank, N.A./LOC-Ungerer & Co.-Project) **Aa3**
Taxable Devel. Rev. Bonds, Ser. 1993 A-6 (PNC Bank, N.A./LOC-Wilson Associates-Project) **Aa3**
Solid Waste Disp. Rev. Bonds, Ser. 1992-A (Banque Paribas, N.Y. Branch/LOC-Inter-Power/AH1CON Partners-Project) **Aa2/VMIG 1**

Pennsylvania Energy Devel. Authority:
Indus. Devel. Rev. Bonds (Daiwa Bank, Ltd./LOC) ..... **Aa3 to A1**

Philadelphia (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ... **Caa to B2**
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... **A3 to A2**
Indus. Devel.Rev. Bonds (Allied Corp.-Guarantor) ... **A3 to A2**

Schuylkill (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank (New York)/LOC) ... **Aa3 to A1**

Shamokin (City of) Area Industrial Authority:
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... **A1 to A2**

Snyder (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A2 to A3**

Venango Industrial Development Auth.:
Resource Recovery Rev. Bonds, Ser. 1993 A (National Westminster Bank, plc/LOC-Scrubgrass-Project) **Aa2/P-1**

Washington (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds, Ser. 1993-F, 2003 (West Penn Power Co.-West Penn Power Co. Mitchell Station-Project) **A1**

Westmoreland (County of) Industrial Development Authority:
Gtd. Var. Rt. Rev. Bonds (ABN Amro Bank, N.A./LOC-National Waste & Energy Corp. Valley Landfill Expansion-Project) **Aa1/VMIG 1**

York (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Puerto Rico

Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority:
Indus. Devel. Rev. Bonds (United Technologies Corp.-Guarantor) ..... **A1 to A2**
Indus. Devel. Rev. Bonds (2 issues) (Schering-Plough Corp.-Guarantor) ..... **Aa2 to Aa3**

Puerto Rico Industrial Medical, Higher Education & Enviornmental Pollution Control Facilities Financing Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aa3 to A1**

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Indus. Devel. Rev. Bonds (American Airlines, Inc.-Guarantor) ..... Aa3 to A1
Puerto Rico Ports Authority:
Special Facil. Rev. Bonds, Ser. 1993-A (American Airlines, Inc.-Guarantor) (AMR Corp.-Guarantor) Baa3

Rhode Island

Rhode Island Industrial Facility Corp.:
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC) ..... Baa1 to A2
Indus. Devel. Rev. Bonds (First National Bank of Boston/LOC) ..... Baa2 to A2
Rhode Island Port Authority & Development Corp.:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd. (New York)/LOC) ..... Aa3 to A1
Rhode Island Port Authority & Economic Development Corp.:
Taxable Rev. Bonds, Ser. 1993-A (Sumitomo Bank, Ltd., N.Y. Branch/LOC-Alpha-Beta Technology, Inc.-Project) Aa3

South Carolina

Aiken (County of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3
Charleston (County of):
Indus. Devel. Rev. Bonds (3 issues)(Banque Paribas/LOC) ..... Aa2 to A1
Darlington (County of):
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Harry (County of):
Var. Rt. Demand Rev. Bonds, Ser. 1984 (Societe Generale (N.Y. Branch)/LOC-Carolina Treatment Center, Inc.-Project) (Formerly Held by First Union National Bank of North Carolina/LOC) .... Aa3 to Aa1
Horry (County of):
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC) ..... A2 to Aa3
Oconee (County of):
Poll. Cont. Bonds (Duke Power Co.-Guarantor) Aa2
South Carolina Jobs-Economic Development Authority:
Var. Rt. Demand Econ. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC-Wellman, Inc.-Project) Aa2
Spartanburg (County of):
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Indus. Devel. Rev. Bonds (Borden, Inc.-Guarantor) ... A2 to A3

Tennessee

Anderson (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... A1 to A2
Anderson (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... Ba1 to Baa3

Rating

Bradley (County of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Credit Suisse (New York)/LOC) . Aa1 to Aa2
Bristol (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Dickson (County of):
Indus. Devel. Rev. Bonds (Credit Lyonnais/LOC) .... Aa3 to A1
Dyer (County of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) ..... A2 to A3
Goodlettsville (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Greensburg (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Greenville (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Pet, Inc.-Guarantor) .. Baa1 to Baa2
Hawkins (County of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC) ..... Baa3 to Baa2
Johnson (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Knox (County of)Industrial Devel. Board:
Indus. Devel. Rev. Bonds (3 issues) (Kmart Corp.-Guarantor) ... A1 to A2
McMinn (County of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3 (SS Kresge Co.-Guarantor)
Metropolitian Nashville Airport Authority:
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ..... Baa1 to Baa2
Montgomery (County of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Morristown (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Tax-Exempt Afj. Mode Poll. Cont. Rev. Ref. Bonds, Ser. 1993 (Wachovia Bank of North Carolina N.A./LOC-Akzona, Inc.-Project) Aa2
Nashville & Davidson (County of) Metropolitian Government:
Indus. Devel. Rev. Bonds (Bendix Corp.-Guarantor) .. A3 to A2
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor) .... A3 to A2
Oak Ridge (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3
Sevier (County of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Shelbyville (City of):
Indus. Devel. Rev. Bonds (SS Kresge Co.-Guarantor) . A2 to A3

Rating

Sweetwater (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2
Tullahoma (City of) Industrial Development Board:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... A1 to A2

Texas

Alliance Airport Authority:
Indus. Devel. Rev. Bonds (2 issues) (AMR Corp.-Guarantor) ..... Baa1 to Baa2
Angelina & Neches River Authority:
Poll. Cont. Rev. Bonds (4 issues) (Credit Suisse/LOC) ..... Aa1 to Aa2
Brazos (County of):
All Outstg. Sec. Poll. Cont. Rev. Bonds (5 issues) (Houston Lighting & Power Co.-Guarantor) ... A3 to A2
All Outstg. Unsec. Poll. Cont. Rev. Bonds (6 issues) (Houston Lighting & Power Co.-Guarantor) ..... Baa1 to A3
Brazos (County of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Brazos (County of) River Authority:
Coll. Poll. Cont. Rev. Bonds (Canadian Imperial Bank of Commerce/LOC-Texas Utilities Electric Co.-Project) Aa3/P-1
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Brazos River Harbor Navigation District of Brazoria County:
Var. Rt. Demand Rev. Bonds (Dow Chemical Co.-Guarantor) A1/P-1
Poll. Cont. Rev. Bonds (BASF (AG)-Guarantor) ..... Aa2 to Aa3
Calhoun (County of) Navigation Industrial Development Authority:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Capital Industrial Development Corp.:
Poll. Cont. Rev. Bonds (2 issues) (International Business Machines-Guarantor) ..... Aa2 to A1
Corsicana Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fleet National Bank/LOC) ..... Baa1 to A2
Dallas-Fort Worth International Airport Facility Improvement Corp.:
Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (AMR Corp.-Guarantor) ..... Baa1 to Baa2
Indus. Devel. Rev. Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa2 to Baa3
Dallas-Ft. Worth Regional Airport:
Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (9 issues) (American Airlines, Inc.-Guarantor) ..... A3 to Baa1

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Indus. Devel. Rev. Bonds (2 issues) (Delta Air Lines, Inc.–Guarantor) ..... Baa2 to Baa3
El Paso (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Pet, Inc.–Guarantor) .. Baa1 to Baa2
Grapevine (City of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (American Airlines, Inc.–Guarantor) ..... A3 to Baa1
Gulf Coast Industrial Development Authority:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Gulf Coast Waste Disposal Authority:
All Outstg. Unsec. Poll. Cont. Rev. Bonds (2 issues) (Houston Lighting & Power Co.–Guarantor) . Baa1 to A3
Halifax Regional Economic Development Corp.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Harris (County of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.–Loan Agreement) (Rule 144A) Aa3
Lone Star (City of) Airport Improvement Authority:
Indus. Devel. Rev. Bonds (American Airlines, Inc.–Guarantor) ..... A3 to Baa1
Lubbock Health Facilities Devel. Corp.:
Adj. Rt. Refdg. Rev. Bonds (Bankers Trust Co./LOC–Charter Plains Hospital, Inc.–Project) Aa2
Matagorda (County of) Navigation District 1:
All Outstg. Sec. Poll. Cont. Rev. Bonds (3 issues) (Houston Lighting & Power Co.–Guarantor) ... A3 to A2
Unsec. Poll. Cont. Rev. Bonds (Houston Lighting & Power Co.–Guarantor) ..... Baa1 to A3
Milam (County of) Industrial Development Corp.:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Montgomery (County of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Nueces (County of) Corpus Christi Auth.:
Solid Waste Disp. Rev. Bonds (Hoechst Celanese Corp.–Guarantor) A2
Port Arthur (City of) Navigation District Industrial Development Corp.:
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Port Development Corp.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Poll. Cont. Rev. Bonds (Mitsui Trust & Banking Co., Ltd./LOC) ..... A3 to Baa2
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) .... Aa1 to Aa2
Ward (County of) Industrial Development Corp.:
Indus. Devel. Rev. Bonds (Banque Paribas/LOC) .... Aa2 to A1
West Side Calhoun (County of), Navigation District:
Solid Waste Disposal Rev. Bonds (Union Carbide Chemical & Plastic, Inc.–Guarantor) Baa2

Utah

Emery (County of):
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Layton (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
North Logan (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Salt Lake (City of):
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Ba1 to Ba3
Indus. Devel. Rev. Bonds (Delta Air Lines, Inc.–Guarantor) ..... Baa3 to Ba1
Indus. Devel. Rev. Bonds (Kmart Corp–Guarantor) ... A1 to A2
San Antonio River Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sysco Corp.–Guarantor) ... A2 to A1
Spanish Fork (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Tooele (County of):
Var. Rt. Waste Treatment Rev. Bonds, Ser. A (Union Pacific Corp.–Guarantor) A2/VMIG 1
West Valley (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2

Virginia

Arlington (City of) Indus. Devel. Auth.:
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) ..... Baa1 to A3
Augusta (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (FMC Corp.–Guarantor) ..... Ba1 to Baa3
Bellingham (Port of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Campbell (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Chelan (County of) Development Corp.:
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Chesapeake (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... Aa3 to A1
Chesterfield (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Allied Corp.–Guarantor) ..... A3 to A2
Fairfax (County of) Economic Development Authority:
Indus. Devel. rev. Bonds(Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Front Royal & Warren Counties:
Poll. Cont. Rev. Bonds (FMC Corp.–Guarantor) ..... Ba1 to Baa3
Greensville (City of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC) ... Aa1 to Aa2
Henrico (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (2 issues) (Tokai Bank, Ltd./LOC) ... A1 to A2
Hopewell (City of):
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
James City County Indus. Devel. Auth.:
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... Baa1 to A3
Longview (Port of):
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Longview (Port of) Industrial Development Corp.:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Manassas (City of) Industrial Devel. Auth.:
Indus. Devel. Rev. Bonds (2 issues) (International Business Machines–Guarantor) ..... Aa2 to A1
Mecklinburg (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... Aa3 to A1
Norfolk (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... Baa1 to A3
Peninsula Ports Authority:
Cole Term. Rev. Refdg. Bonds, Ser. 1987-A, C & E (National Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Cole Term. Rev. Refdg. Bonds, Ser. 1987-B, D & F (Barclays Bank p.l.c./LOC) ..... Aa1 to Aa2
Prince William (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.–Guarantor) ... A1 to A2
Richmond (City of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (3 issues) (Banque Paribas/LOC) .... Aa2 to A1
Indus. Devel. Rev. Bonds (Philip Morris Cos., Inc.–Guarantor) A2/P-1
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... Aa1 to Aa2
Roanoke (County of):
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... Baa1 to A3
Southampton (County of):
Indus. Devel. Rev. Bonds (Credit Suisse/LOC) ..... Aa1 to Aa2
Spotsylvania (County of) Industrial Development Authority:
Poll. Cont. Rev. Bonds (FMC Corp.–Guarantor) ..... Ba1 to Baa3

Ratings: Industrial Revenue & Pollution Control Bonds

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Indus. Devel. Rev. Refdg. Bonds (Trust Co. Bank (Atlanta)/LOC-Carlisle Corp.-Project) **Aa3**

Townsend (Port of):
Indus. Devel. Rev. Bonds (2 issues) (Toronto-Dominion Bank/LOC) ..... **Aa1 to Aa2**

Virginia Beach (City of) Devel. Auth.:
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **Baa1 to A3**

Wythe (County of) Industrial Devel. Authority:
Indus. Devel. Rev. Bonds (2 issues) (Crestar Bank/LOC) ..... **Baa1 to A3**

York (County of) Industrial Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A2 to A3**

Washington

Kent (City) Economic Development Corp.:
Poll. Cont. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Pierce (County of) Econ. Devel. Corp.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Pilchuck Development Corp.:
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**
Special Facil. Airport Rev. Bonds (B.F. Goodrich Co.-Guarantor) (Tranco, Inc.-Project) **Baa1**

Spokane (County of) Industrial Development Corp.:
Indus. Devel. Rev. Rfdg. Bonds (U.S. Bank of Washington, N.A./LOC-Jensen-Byrd-Project) .. **A1**

Vancouver (Port of):
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aa3 to A1**

Washington, D.C.

Washington, D.C. Housing Finance Agency:
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **Baa1 to A3**

West Virginia

Harrison County (County Commission of):
Indus. Devel. Rev. Bonds, Ser. B (Potomac Edison Co.-Guarantor) (Potomac Edison Co. Harrison Station-Project) **A1**

Rating

Indus. Devel. Rev. Bonds, Ser. B (Monongahela Power Co.-Guarantor) (Monongahela Power Co. Harrison Station-Project) **A1**
Indus. Devel. Rev. Bonds, Ser. B (West Penn Power Co.-Guarantor) (West Penn Power Co. Harrison Station-Project) **A1**
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Marion (County of) Commission:
Indus. Devel. Rev. Bonds (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Marshall (County Commission of):
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... **A3 to A2**

Marshall (County of):
Poll. Cont. Rev. Bonds, Ser. D (Ohio Power Co.-Installment Payment Bond Amtztn. Agreement) **Baa1**

Martinsburg (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... **A1 to A2**

Mercer (County of) Development Authority:
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A2 to A3**

Monongalia (County Commission of):
Poll. Cont. Rev. Bonds (Monongalia Power Co.-Guarantor) (Monongahela Power Co. Fort Martin Station-Project) **A1**
Poll. Cont. Rev. Bonds (Potomac Edison Co.-Guarantor) (Potomac Edison Co. Fort Martin Station-Project) **A1**
Poll. Cont. Rev. Bonds (West Penn Power Co.-Guarantor) (West Penn Power Co. Fort Martin Station-Project) **A1**

Putnam (County of) Commission:
Poll. Cont. Rev. Bonds (FMC Corp.-Guarantor) ..... **Ba1 to Baa3**
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... **Ba1 to Baa3**

Wood (County of) Commission:
Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) ..... **Aa3 to A1**

Wisconsin

Deerfield (Village of):
Indus. Devel. Rev. Bonds (Commerzbank AG/LOC-Interpane Coatings, Inc.-Project) (Formerly Held by PNC Bank, N.A./LOC) ..... **Aa3 to Aa1**

Rating

Var. Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1988-A & B (Commerzbank AG/LOC-Interpane Coatings, Inc.-Project) (Formerly Held by PNC Bank, N.A./LOC) ..... **Aa3 to Aa1**

Lac du Flambeau Band of Lake Superior Chippewa Indians:
Indus. Devel. Rev. Bonds (Barclays Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Milwaukee (City of) Redevelopment Authority:
Indus. Deve. Rev. Bonds (Fuji Bank, Ltd./LOC) .... **Aa3 to A1**

Walworth (Village of):
Indus. Devel. Rev. Bonds (United States Gypsum Co.-Guarantor) ..... **Caa to B2**

Wyoming

Campbell (County of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... **A2 to A3**

Cheyenne (City of):
Indus. Devel. Rev. Bonds (2 issues) (Kmart Corp.-Guarantor) ... **A1 to A2**

Cody (City of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A1 to A2**

Converse (County of):
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aa3 to A1**

Green River (City of):
Poll. Cont. Rev. Bonds (3 issues) (Allied Corp.-Guarantor) ..... **A3 to A2**
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) . **Baa1 to A3**

Lincoln (County of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... **Ba1 to Baa3**

Natrona (County of):
Indus. Devel. Rev. Bonds (Kmart Corp.-Guarantor) ... **A2 to A3**

Sweetwater (County of):
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) ..... **Ba1 to Baa3**
Poll. Cont. Rev. Bonds (2 issues) (FMC Corp.-Guarantor) **Ba1 to Baa3**
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ..... **Aa3 to A1**
Poll. Cont. Rev. Bonds (Credit Suisse/LOC) ..... **Aa1 to Aa2**
Poll. Cont. Rev. Bonds (3 issues) (Westminster Bank p.l.c./LOC) ..... **Aa1 to Aa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Alabama

Alabama Higher Ed. Loan Corp.
Student loan rev. Series '86A (LOC-Fuji Bank, Ltd., expiring 3-1-96, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '86B (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Student loan rev. Series '87A (LOC-The Fuji Bank, Ltd., expiring 3-1-97, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '87B (LOC-The Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Student loan rev. Series '92B (LOC-Sumitomo Bank, Ltd., expiring 6-4-97, conversion to fixed rate mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Alabama Hsg. Finance Auth.
Single family mtge. rev. Senior rev Series '84B ..... **Aa** to **Aa1**
Single family mtge. rev. Series '81A Withdrawn
Alabama Munic. Elec. Auth.
Revenue Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Alabama Special Care Fac. Fin. Auth. of Birmingham
Adjustable rate rev. (Pooled Financing Proj.) dtd. 12-1-84 ..... Withdrawn
Alabama State University
General tuition fee & dorm. rev. ..... **A**
General tuition fee & dorm. rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Alabama Trade Sch. & Jr. Coll. Auth.
Building ser. C ..... Withdrawn
Alexander City
G.O. util. rev. ref. warr. ser. '83 ..... Withdrawn
Anniston Wwks. & Sew. Bd.
Water & sew. rev. Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Athens
G.O. ref. warrants Bonds dtd. 7-22-85 (escrowed to 7-1-93) ..... Withdrawn
Water & sew. rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. Refunding warrants Bonds dtd. 2-1-87 (escrowed to 8-1-96) .... Withdrawn
Water & sew. rev. Refunding warrants Series '73A, dtd. 2-1-73 (escrowed to maturity) ..... Withdrawn
Water & sew. rev. Refunding warrants Series '73B, dtd. 2-1-73 (escrowed to maturity) ..... Withdrawn
Atmore Util. Bd.
Water, Gas & Sew. Rev. Bonds dtd. 5- 1-93 (AMBAC) ..... **Aaa**
Auburn University
Athletic rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Athletic rev. Series '85A, dtd. 9-15-85 (due 4-1-10) (AMBAC) ..... Withdrawn
Athletic rev. Series '85A, due 1994-00 ..... Withdrawn
General fee rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Housing & dining rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Tuition & stadium rev. ..... Withdrawn
Auburn Water Works Bd.
Water rev. ..... **A** to **A1**
Water rev. Bonds dtd. 5-1-93 (ins. mat. 9-1-14 and 9-1-22) (AMBAC) ..... **Aaa**
Bessemer
G.O. ref. & imp. warrants dtd. 1-15-93 (AMBAC) ..... **Aaa**
G.O. ref. water warrants dtd. 1-15-93 (AMBAC) ..... **Aaa**
Birmingham Hsg. Devel. Corp.
Mortgage rev. Refunding (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) ser. '93B, dtd. 4-30-93 (MBIA Corp.) ..... **Aaa**
Birmingham Ind. Water Bd.
Water supply rev. ..... **Aa**
Birmingham Spec. Care Fac. Fin. Auth. (Senior Living Comm., Inc. Proj.) rev. ser. '90A (Baptist Med. Ctrs.) (LOC-Fuji Bank, expiring 9-1-97, conv. to fixed rate or term rate per. in exc. of 5 yrs.; VMIG exp. on conv. to term rate per. in exc. 3 yrs.) **Aa3/VMIG 1** to **A1/VMIG 1**
Baptist Medical Ctrs. hosp. rev. Series '93A, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Baptist Medical Ctrs. hosp. rev. Series '93B, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Birmingham Special Care Fac. Fin. Auth.
Children's Hosp. rev. Series '93A, dtd. 5-15-93 (FGIC) ..... **Aaa**
Calhoun Co.
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Chilton County
State gas. tax warr. ser. '81 ..... Withdrawn
Chilton Water & Fire Protection Auth.
Water rev. Bonds dtd. 2-1-93 (AMBAC) .... **Aaa**
Colbert Co.-Northwest Alabama Health Care Auth.
Taxable spec. oblig. dtd. 6-1-93 (escrowed to maturity) (Refunded) ..... **Aaa**
Covington County
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Cullman
Various purp. warr. dtd. 1-1-83, due 1994-03 ..... Withdrawn
Cullman County
Series '93B&C, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Cullman Medical Clinic Bd.
Cullman Med. Park South Cullman Regional Medical Center hosp. rev. ..... **Baa**
Cullman-Jefferson Co. Gas Dist.
Gas rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Daphne
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Daphne Util. Bd.
Water, Gas & Swr Rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
DCH Health Care Auth.
(DCH Regional Med. Ctr.) hosp. rev. **A1**
(DCH Regional Med. Ctr.) hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Douglas Wtr. & Fire Protection Auth.
Water rev. Bonds dtd. 6-1-93 (AMBAC) .... **Aaa**
East Alabama Health Care Auth.
Health care fac. rev. Tax antic. dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Eufaula Wwks. & Sewer Bd.
Revenue Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Eutaw Ind. Devel. Bd.
Pollution control rev. (Alabama Power Co. Greene Co. Plant Proj.) ser. '93B, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Fairfield
Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
Fort Payne Imp. Auth.
Electric rev. Subordinate lien Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Homewood Bd. of Ed.
Limited tax warrants (Third lien-9.6 mill tax) ..... **Aa**
Hoover Bd. of Ed.
14 mill tax ..... **A**
2.1 mill tax ..... **A**
5.4 mill tax ..... **A**
Huntsville
G.O. school warrants Bonds dtd. 8-1-88 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
G.O. warrants Series '87-A, dtd. 8-1-87 (escrowed to 8-1-97) (Refunded) ..... **Aaa**
G.O. warrants Series '87-B, dtd. 8-1-87 (escrowed to 8-1-97) (Refunded) ..... **Aaa**
Water rev. Bonds dtd. 4-1-93 (AMBAC) .... **Aaa**
Huntsville City Bd. of Ed.
Special tax warr. 5 mill ..... Withdrawn
Special tax warr. 6.5 mill (first lien) Withdrawn
Special tax warr. 6.5 mill (second lien) ..... Withdrawn
Special tax warr. 6.5 mill (third lien) ..... Withdrawn
Jefferson County
Sewer rev. warrants Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Sewer rev. warrants Dated 11-15-88 (escrowed to 9-1-98) ..... Withdrawn
Livingston Hsg. Devel. Corp.
Mortgage rev. (FHA ins. mtge. loans-Livingston Meadows Apts.-Sect. 8 Assist. Proj.) Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Mortgage rev. (FHA ins. mtge. loans-Livingston Meadows Apts.-Sect. 8 Assist. Proj.) Series '93B, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Madison
Water & wastewater board rev. ..... **A**
Madison Co. Bd. of Ed.
6.5 mill tax (Subordinate lien) Series '93C ..... **A**
Marshall Co. Hosp. Bd.
Boaz-Albertville Hosp. rev. dtd. 1-1-83 ..... Withdrawn
Mountain Brook Bd. of Ed.
18.5 mill special tax warr. ..... **Aa**
Northeast Alabama Water, Sewer & Fire Protection Dist.
Water rev. Bonds dtd. 3-1-93 (AMBAC) .... **Aaa**
Opelika Waterworks Bd.
Water rev. Bonds dtd. 4-1-93 (AMBAC) .... **Aaa**
Opp Utilities Bd.
Electric, wtr. & sew. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Oxford
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Ozark Utilities Bd.
Water & sew. rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Phenix City
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Port City Medical Clinic Bd.
Mobile Infirmary Medical Center rev. ser. '92A (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, rating expires 2-17-95, conv. in whole to term rate of 5 yrs. or greater, or earlier term. of LOC; VMIG expires upon conv. in whole to term rate period of 3 yrs. or greater) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Smiths Water Auth.
Water rev. Bonds dtd. 2-1-93 (AMBAC) .... **Aaa**
Sylacauga
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
University of Alabama (Birmingham)
General rev. ser. '93B dated 6-29-93 due 10-1-13 ..... **A1/VMIG 1**
University of Alabama (Huntsville)
General fee rev. Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
University of Alabama (Tuscaloosa)
Auxiliary rev. Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
University of Alabama Bd. of Trustees
University of Alabama Hospital rev. .... **A1** to **Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

West Jefferson Ind. Devel. Bd.
Pollution control rev. (Alabama Power Co. Miller Plant Proj.) ser. '93C, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**

Alaska

Alaska Housing Finance Corp.
General purpose Series '90B (Fixed rate) (LOC-Swiss Bank) ..... Withdrawn
Home mtge. rev. First ser. '82 ..... **Aa1** to **Aaa**
Home mtge. rev. First ser. '83 ..... **Aa** to **Aa1**
Home mtge. rev. Second ser. '81 ..... **Aa** to **Aa1**
Home mtge. rev. Second ser. '82 ..... **Aa** to **Aaa**
Home mtge. rev. Second ser. '83 ..... **Aa** to **Aa1**
Housing mtge. prog. ..... **Aa1** to **Aaa**
Insured mtge. prog. ..... **Aa** to **Aa1**

Alaska Ind. Devel. & Export Auth.
Taxable Umbrella I ser. '87 (taxable med.-term notes) (LOC-Sumitomo Bank, Ltd.) (Taxable) ..... **Aa3** to **A1**

Alaska, State of
Dept. of Natural Resources-Alaska Court System Ctfs. of part. (Palmer Courthouse) ser. '93 ..... **A**

Anchorage (Munic. of)
Electric rev. Senior lien Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
G.O. ref. gen. purp. ser. '93A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
G.O. ref. school ser. '93A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Telephone rev. Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**

Anchorage Parking Auth.
Lease rev. (5th Avenue Garage Proj.) (Anchorage) **Baa1**

Fairbanks
Utility rev. Series '82 ..... Withdrawn

Fairbanks North Star Boro.
Series '93S, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**

Juneau (City & Boro.)
Series '83A, dtd. 4-1-83 ..... Withdrawn
Variable rate G.O. Series '85 (LOC-Sumitomo Bank, Ltd., expiring 7-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Kasaan City
Lease rev. ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-15-95, or earlier termination of LOC) ..... **A2** to **Baa1**

Kenai Peninsula Boro.
School dtd. 2-1-78 ..... Withdrawn

North Slope Borough
Taxable ref. ser. '93 dated 6-1-93 due 6-30-94 ..... **MIG 1**

Arizona

Apache Co. Unif. S.D.:
Dist. 20 (Ganado) ..... **Baa**

Arizona Board of Regents
Arizona State Univ. Gross rev. Series '86A, due 7-1-97-15 ..... Withdrawn
Northern Ariz. Univ. rev. Bonds dtd. 4-1-89, due 6-1-00-08 (escrowed to 6-1-99) (Refunded) ..... **Aaa**

Arizona Ed. Loan Marketing Corp.
Educational loan rev. Adjustable demand ser. '88A (LOC-Dai-Ichi Kangyo Bank, expiring 3-10-93, conversion, or earlier termination of LOC) ..... Withdrawn
Educational loan rev. Series '87A (LOC-The Fuji Bank, Ltd., expiring 3-1-94, or earlier termination of LOC) ..... **Aa3** to **A1**

Rating

Arizona Health Fac. Auth.
Samaritan Reg. Med. Ctr. hosp. rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Arizona Power Auth.
Power Resource Rev. Ref. (Hoover Uprating Proj.) Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**

Arizona, State of
Ctfs. of part. Series '93A, dtd. 2-15-93 (AMBAC) ..... **Aaa**

Bullhead
East Branch Sewer Imp. Dist. ..... **Baa**
Parkway Imp. Dist. ..... **Baa**

Central Arizona Water Conservation Dist. (Central Arizona Proj.) contract rev.
Subordinate cap. apprec. ser. '93A **A1**

Chandler
Street & hwy. user rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Water & sewer rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**

Cochise Co. Unif. S.D.:
Dist. 68 (Sierra Vista) Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**

Coconino Co. Unif. S.D.:
Dist. 1 (Flagstaff) Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Dist. 8 (Page) Bonds dtd. 3-1-93 (AMBAC) **Aaa**

Custodial Receipts
ARRs & YCRs ser. '93-4 (relating to Salt River Proj. Agric. Imp. & Pwr. Dist., Arizona, Salt River Proj. elec. rev. 1992 ser. C, due 1-1-28) ..... **Aa**
SAVR-CRs & RI-CRs ser. '93-6 (relating to Salt River Proj. elec rev. 1992 ser. D, due 1-1-19) ..... **Aa**

Custody Receipts
JP Morgan tender option Series MGT-30 (relating to City of Phoenix, Az. G.O. ref. current interest ser. '93A, due 7-1-08) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 12-22-00, or earlier termination of tender agreement) dated 5-25-93 due 7-1-08 ..... **Aa/VMIG 1**

Flagstaff
Series '79A, dtd. 6-1-79; '80B, dtd. 5-1-80 ..... Withdrawn

Gila County ..... Withdrawn

Glendale
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**

Glendale Ind. Devel. Auth.
Variable rate demand rev. (Thunderbird Gardens Proj.) (LOC-Sumitomo Trust & Bank, expiring 1-19-98, conversion to fixed rate or compound interest bds., or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Graham Co. Comm. Jr. Coll. Dist. (East Arizona) ..... Withdrawn

Greenlee Co. S.D. 18 (Morenci) **Baa1**

Lake Havasu City Municipal Property Corp.
Municipal fac. rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**

Maricopa Co. Comm. Coll. Dist. (form. Jr. Coll. Dist.)
Revenue ..... **A** to **A1**

Maricopa Co. Ind. Devel. Auth.
Revenue (Phoenix Multi-Purpose Arena Proj.) ser. '90 taxable (LOC-Fuji Bank, Ltd., expiring 10-4-00, or earlier termination of LOC; VMIG expires upon conversion to term mode in excess of 3 years) **Aa3/VMIG 1** to **A1/VMIG 1**
Taxable single family mtge. rev. ref. **A1**

Maricopa Co. School Districts
Dist. 1 (Phoenix Elem.)
Bonds dtd. 11-1-83 ..... Withdrawn
Dist. 11 (Peoria Unif.) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Rating

Dist. 14 (Creighton Elem.) Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Dist. 21 (Murphy Elem.) Series '93A, dtd. 5-1-93 (FGIC) ..... **Aaa**
Dist. 213 (Tempe Union High) Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
Dist. 214 (Tolleson Union High) Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Dist. 215 (Wickenburg H.S.D.) (now Unif. S.D. 9) ..... Withdrawn
Dist. 28 (Kyrene Elem.) Refunding ser. '93B, dtd. 1-21-93 (FGIC) ..... **Aaa**
Dist. 38 (Madison) Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Dist. 4 (Mesa Unif.) Project of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93) ..... Withdrawn
Dist. 4 (Mesa Unif.) Series '93E, dtd. 6-1-93 (FGIC) ..... **Aaa**
Dist. 40 (Glendale Elem.) Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Dist. 41 (Gilbert Unif.) Series '93 & '93G, dtd. 3-1-93 (FGIC) ..... **Aaa**
Dist. 5 (Isaac Elem.) Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Dist. 66 (Roosevelt Elem.) Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Dist. 69 (Paradise Valley Unif.) Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Dist. 69 (Paradise Valley Unif.) Project '85, ser. D of '88, dtd. 12-1-88, due 7-1-04 ..Withdrawn
Dist. 69 (Paradise Valley Unif.) Project of '85, ser. B of '86, dtd. 8-1-86, due 7-1-96-03 ..... Withdrawn
Dist. 69 (Paradise Valley Unif.) Series '93D, dtd. 2-1-93 (FGIC) ..... **Aaa**
Dist. 79 (Litchfield Elem.) Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Dist. 8 (Osborn Elem.) Project of '87, ser. A (1987), dtd. 5-15-87, due 7-1-98-06 (escrowed to 7-1-95) ..... Withdrawn
Dist. 8 (Osborn Elem.) Project of '87, ser. B (1989), dtd. 10-1-89, due 7-1-98-09 (escrowed to 7-1-03) ..... Withdrawn
Dist. 80 (Chandler Unif.) Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Dist. 80 (Chandler Unif.) Series '87C, dtd. 2-1-87, due 7-1-95 ..... Withdrawn
Dist. 80 (Chandler Unif.) Series '88E, dtd. 3-1-88, due 7-1-96-97 ..... Withdrawn
Dist. 90 (Ruth Fisher Elem.) ..... **A**
Dist. 92 (Pendergast Elem.) Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Dist. 92 (Pendergast Elem.) Project of '83, ser. B (1985), dtd. 11-1-85, due 7-1-95-96 ..... Withdrawn
Dist. 97 (Deer Valley Unif.) Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**

Maricopa Co. Stadium District
(Major League Baseball Spring Training Fac.) Series '93A, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

Mesa
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Project of '87, dtd. 4-1-93 (MBIA Corp.) ... **Aaa**

Mesa Municipal Devel. Corp.
Lease rental First lien ser. '84 ..... Withdrawn
Special tax updates ser. '85 (LOC-Mitsubishi Bank, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC) ..... Withdrawn

Mohave Co. S.D.:
Dist. 1 (Lake Havasu Unif.) (form. S.D. 25) Series '93B, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Dist. 25 (now Lake Havasu Unif. 1) **Baa1** to **A**

Mohave Co. U.H.S.D. 2 (Colorado River)
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Mohave Co. U.H.S.D. 30
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Navajo Co. Elem. S.D.:
Dist. 1 (Winslow) (now Unif. S.D. 1) ..... Withdrawn
Dist. 25 (Hopi) ..... Withdrawn
Navajo Co. H.S.D.:
Dist. 1 (Winslow) (now Unif. S.D. 1) ..... Withdrawn
Peoria
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Phoenix
Street & hwy. user rev. Junior lien Series '92A, dtd. 12-15-92 (FGIC) ..... **Aaa**
Phoenix Ind. Devel. Auth.
Taxable single family mtge. rev. ref. 1993 ser. A **A1**
Phoenix 24th St. & Camelback Road Improvement District ..... **A**
Pima Co. Comm. Coll. Dist.
Project rev. Series '93A, dtd. 5-15-93 (AMBAC) ..... **Aaa**
Pima Co. Ind. Devel. Auth.
Multi-family mtge. rev. ref. ser. '93A & B (GNMA Mtge. Backed Sec. Prog.-Hacienda Del Rio Apts. Proj.) ..... **Aaa**
Pima Co. School Districts:
Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '85, ser. A (1985), dtd. 7-1-85, due 7-1-96 & 7-1-97 (escrowed to 7-1-95) ..... Withdrawn
Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '87, ser. B (1986), dtd. 6-1-86, due 7-1-95-05 (escrowed to 7-1-95) ..... Withdrawn
Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '89, ser. A (1989), dtd. 8-1-89, due 7-1-95-99 & 7-1-06-08 (escrowed to 7-1-98) ..... Withdrawn
Dist. 1 Tucson Unif. (form. S.D. 1 & H.S.D. 1) Project of '89, ser. B (1990), dtd. 7-1-90, due 7-1-94-01 & 2006-10 (escrowed to 7-1-00) ..... Withdrawn
Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 2-1-86, due 7-1-96-00 ..... Withdrawn
Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Dist. 12 Sunnyside Unif. (form. E.S.D. 12 & H.S.D. 12) Bonds dtd. 4-1-86, due 2000-01 ..... Withdrawn
Dist. 16 Catalina Foothills Unif. Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Dist. 6 Marana Unif. (form. E.S.D. 6 & H.S.D. 106) Bonds dtd. 11-1-81 ..... Withdrawn
Dist. 6 Marana Unif. (form. E.S.D. 6 & H.S.D. 106) Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Pima County
Sewer rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Pinal Co. School Districts:
Dist. 43 Apache Junction Unif. (form. E.S.D. 43 & H.S.D. 843) Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Prescott Munic. Property Corp.
Municipal fac. Junior lien Series '93B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Santa Cruz Co. U.H.S.D. (Patagonia) ..... Withdrawn
Santa Cruz County
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
G.O. Proj. of '86, ser. B, dtd. 6-1-87 (escrowed to 7-1-97) ..... Withdrawn
Scottsdale
G.O. proj. of '86, dtd. 10-1-86, due 7-1-99-06 (escrowed to 7-1-96) (Refunded) ..... **Aaa**

Rating

G.O. proj. of '89, ser. A (1990), dtd. 1-15-90, due 7-1-04-09 (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Street & hwy. user rev. Project of '83, ser. A (1984), dtd. 2-1-84 due 7-1-94 (escrowed to 7-1-93) (Refunded) ..... **Aaa**
Street & hwy. user rev. Project of '83, ser. B (1985), dtd. 7-1-85, due 7-1-94-96 (escrowed to 7-1-93) (Refunded) ..... **Aaa**
Street & hwy. user rev. Project of '83, ser. C (1987), dtd. 7-1-87, due 7-1-96-07 (escrowed to7-1 -95) (Refunded) ..... **Aaa**
Street & hwy. user rev. Refunding dtd. 12-1-89, due 7-1-98-05 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
Street & hwy. user rev. Series A (84), due 7-1-95-03; B (85), due 7-1-97-05 ..... Withdrawn
Scottsdale Ind. Devel. Auth.
Floating rate monthly demand (Scottsdale Water Service Co., Ltd. Partnership Water Treatment Plant Proj.) ser. '84 (MBIA) (SBPA-Tokai Bank, Ltd.; VMIG expires 3-30-95, conversion, or earlier termination of SBPA) ..... **Aaa/VMIG 1** to **Aaa/VMIG 2**
Scottsdale Memorial Hosp. Variable rate demand rev. Series '88A, dtd. 3-2-88 (AMBAC) ..... **Aaa**
Scottsdale Munic. Property Corp.
Refunding dtd. 7-1-87, due 7-1-98-05 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
Student Loan Acquis. Auth. of Arizona
Student loan weekly rate rev. senior ser. '93A-1 (FSA) (bond insurance policy is terminated if rating is reduced below A1) (SBPA-Barclays Bank, PLC; VMIG expires 5-1-96, conversion, or earlier termination of SBPA) dated 5-11-93 due 3-1-01 ..... **Aaa/VMIG 1**
Tempe Ind. Devel. Auth.
Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series A, dtd. 8-12-87 ..... Withdrawn
Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series B, dtd. 8-12-87 ..... Withdrawn
Tucson
Street & highway user rev. Junior lien Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Tucson Airport Auth., Inc.
Airport rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
University Medical Center Corp. (Tucson)
Hospital rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Yavapai Co. Ind. Devel. Auth.
Marcus J. Lawrence Medical Center hosp. rev. ..... **Baa1** to **Baa**
Yavapai Co. Unif. S.D. 1 (form. Elem. & High S.D. 1) (Prescott)
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Yavapai Co. Unif. S.D. 51 (Chino Valley) (form. Yavapai Co. Elem. S.D. 51)
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Yuma Co. Elem. S.D. 1 (Yuma)
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Yuma Co. Elem. S.D. 13 (Crane) **Baa1**
Yuma Co. H.S.D. 70 (Yuma Un.)
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**

Arkansas

Arkansas Devel. Fin. Auth.
(form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93A (class A, B & C), dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**

Rating

(form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93B (class A, B & C), dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
(form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93C (class A, B & C), dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
(form. Arkansas Housing Devel. Agcy.) Collateralized mtge. oblig. Series '93D (class A, B & C), dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
(form. Arkansas Housing Devel. Agcy.) Compound accretion Series '88-1, dtd. 10-18-88 (escrowed to 10-15-01) (Refunded) ..... **Aaa**
(form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93B (class D) ..... **A**
(form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93C (class D) ..... **A**
(form. Arkansas Housing Devel. Agcy.) REMIC coll. mtge. oblig. Series '93D (class D) ..... **A**
(form. Arkansas Housing Devel. Agcy.) Wastewater sys. revolving loan fund rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Arkansas Hosp. Equip. Fin. Auth.
(Washington Reg. Med. Ctr.) floating rate weekly demand hosp. equip. rev. ser. '91 (LOC-First Union National Bank of N.C., expiring 11-1-94, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 1** to **Aa3/VMIG 1**
Arkansas, State of
Waste disp. & poll. abatement fac. Series '90A, dtd. 10-1-90 (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Conway
Electric rev. ..... **A**
Desha Co. Residential Hsg. Fac. Bd.
Single family mtge. rev. ref. ser. '93 ..... **A**
Fayetteville Resid. Hsg. Fac. Bd.
Single family mtge. rev. Refunding ser. '93 (FGIC) ..... **A**
Jonesboro Residential Hsg. & Hlth. Care Fac.
Methodist Health Sys., Inc. Hosp. Rev. Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Jonesboro Water & Light Plant
Revenue **A1**
Revenue Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Little Rock
Waste disposal rev. **A1**
Little Rock S.D.
Tax & rev. antic. prom. notes ser. '92 ..... Withdrawn
Tax & rev. antic. prom. notes ser. '93 due 12-30-93 ..... **MIG 2**
Lonoke Co. Residential Hsg. Fac. Bd.
Single family mtge. rev. Refunding 1993 ser. A ..... **Aaa**
Single family mtge. rev. Refunding 1993 ser. B ..... **A**
Mississippi Co. Comm. Coll. Dist.
Bonds dtd. 1-1-93 (ins. mat. 2-1-18) (AMBAC) ..... **Aaa**
North Little Rock
Electric rev. (Murray Lock & Dam Hydroelec. Proj.) Bonds dtd. 9-1-85, due 7-1-93-99 (MBIA) (escrowed to 7-1-95) (Refunded) ..... **Aaa**
Pulaski Co. Health Fac. Bd.
Sisters of Charity of Nazareth Health Corp. (St. Vincent Infirmary) hosp. rev. Bonds dtd. 11-1-85, due 11-1-96-12 (escrowed to 11-1-95) (Refunded) ..... **Aaa**
Pulaski Co. Spec. S.D.
Bonds dtd. 6-1-83 (escrowed to 2-1-93) ..... Withdrawn
Russellville
Sales & use tax rev. dtd. 3-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Saline Co. Retirement Hsg. & Hlth. Care Fac. Bd.
Evangelical Lutheran Good Samaritan Society Proj. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Sebastian Co. Health Fac. Bd.
Sparks Reg. Med. Ctr. hosp. rev. **A1**

California

ABAG Finance Auth. for Non-Profit Corp.
Ctfs. of part. (San Francisco Peninsula Family YMCA) ser. '91A (LOC-Daiwa Bank, Ltd., expiring 10-2-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Stanford Univ. Hosp. rev. ..... **Aa**
ABAG Finance Corp.
Ctfs. of part. (City of Sunnyvale) dtd. 2-1-93, ser. A **A1**
Ctfs. of part. (Colusa County) dtd. 2-1-93, ser. B ..... **Con.(Baa)**
Acalanes U.H.S.D.
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**
Alameda
1993 TRANs dated 7-1-93 due 7-30-94 ..... **MIG 1**
Alameda County
Alameda Co. Pub. Fac. Corp. ctfs. of part. (Alameda Co. Santa Rita Jail Proj.) dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Alameda Co. Pub. Fac. Corp. ctfs. of part. Variable rate demand (1991 Fin. Proj.) dtd. 9-11-91 (LOC-Fuji Bank, Ltd., expiring 9-20-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Single family mtge. rev. Issue '84A ..... Withdrawn
1993-94 TRANs dated 7-1-93 due 8-31-94 ..... **MIG 1**
Albany Unif. S.D.
Series '93A, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Alhambra Redev. Agency
Ind. Dev. Tax Alloc. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Anaheim
Anaheim Public Improvement Corp. Ctfs. of part. (Capital Imp. Proj. B) dtd. 3-1-85 (escrowed to 3-1-93) (Refunded) ..... **Aaa**
Anaheim Public Improvement Corp. Ctfs. of part. (1993 Refunding Proj.) dtd. 1-14-93 (AMBAC) (LOC-Industrial Bank of Japan; VMIG expires 1-24-94, conversion to fixed, or earlier termination of LOC) dated 1-14-93 due 8-1-19 ..... **Aaa/VMIG 1**
Anaheim Public Improvement Corp. Ctfs. of part. Municipal adj. rate taxable securities (1990 Arena Financing Proj.) (LOC-Tokai Bank, Ltd., expiring 10-7-00, conversion to a unit pricing rate, discount rate, or fixed rate, or earlier termination of LOC) ..... **A1** to **A2**
Anaheim Public Improvement Corp. Electric rev. (Anaheim Util. Proj.) **A1**
Anaheim Stadium, Inc. Lease rental Bonds dtd. 3-1-79 (escrowed to 4-1-93) (Refunded) ... **Aaa**
Anaheim Stadium, Inc. Lease rental Bonds dtd. 8-15-78 (escrowed to 4-1-93) (Refunded) ..... **Aaa**
Electric rev. Bonds dtd. 4-1-83, due 1995-98, 2007 ..... Withdrawn
Water RANs 1992 ..... Withdrawn
Water RANs 1993 dated 5-14-93 due 6-29-93 ..... **MIG 1**
Water rev. (RANS) 1994 dated 6-29-93 due 12-15-94 ..... **MIG 1**
Water rev. Series '80 ..... Withdrawn
Western Medical Center hosp. rev. installment sale financing (Western Med. Ctr.) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 1-16-92, conversion, or earlier termination of LOC) ..... Withdrawn

Rating

1993 taxable notes dated 4-8-93 due 4-7-94 ..... **MIG 1**
1993 taxable notes ser. B dated 7-8-93 due 4-7-94 ..... **MIG 1**
1993 TRANs dated 7-1-93 due 7-29-94 ..... **MIG 1**
Anaheim & Anaheim U.H.S.D. Comm. Center Auth. (now Anaheim Comm. Ctr. Auth.) Lease rental Series C, dtd. 3-1-79 (escrowed to 8-1-93) (Refunded) ..... **Aaa**
Anaheim City S.D.
1993-94 TRANs dated 6-30-93 due 6-30-94 ..... **MIG 1**
Anaheim Pub. Fin. Auth.
Revenue (Anaheim Electric Util. Proj.) Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Antelope Vall. Jt. U.H.S.D. ..... Withdrawn
Antioch Unif. S.D.
1993 TRANs due 6-30-94 ..... **MIG 1**
Auburn
Insured hosp. rev. ctfs. of part. (Auburn Faith Comm. Hosp., Inc.) ser. '86A, dtd. 10-1-86 (escrowed to 10-1-96) ..... Withdrawn
Bakersfield
Adventist Health System West Hospital rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Bakersfield Memorial Hosp. rev. Series '93A, dtd. 4-30-93 (AMBAC) ..... **Aaa**
Baldwin Park Comm. Redevel. Agcy.
(Sierra Vista Redevel. Proj.) ser. '88 variable rate demand tax alloc. (LOC-Sumitomo Trust & Banking, expiring 9-1-95, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Berkeley
Alta Bates Corp. (Alta Bates Hospital) ser. '83A, dtd. 2-15-83 (escrowed to 3-1-93) .. Withdrawn
Alta Bates Med. Ctr. (Alta Bates Hospital) variable rate hosp. rev. Series '85B, dtd. 12-18-85 (escrowed to 8-1-00) ..... Withdrawn
Alta Bates Med. Ctr. (Alta Bates Hospital) variable rate hosp. rev. Series '85C, dtd. 12-18-85 (escrowed to 8-1-00) ..... Withdrawn
Alta Bates Med. Ctr. hosp. rev. (Herricks Foundation) ser. '85A, dtd. 4-15-85 (escrowed to 5-1-95) ..... Withdrawn
Beverly Hills
Beverly Hills Pub. Fin. Auth. Leasehold rev. .. **A1**
Beverly Hills Pub. Fin. Auth. Leasehold rev. Series '93A, dtd. 5-1-93 (ins. mat. 6-1-99-08 & 6-1-15) (MBIA Corp.) ..... **Aaa**
Beverly Hills Parking Auth.
Lease rental pkg. rev. Series 1, dtd. 1-1-68 (escrowed to maturity) ..... Withdrawn
Big Bear Lake
1989 water rev. (LOC-Tokai Bank, Ltd., expiring 5-31-99, conversion to fixed rate, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**
Biola University (La Mirada)
Taxable fixed rate rev. ser. '88 (LOC-Tokai Bank, Ltd., expiring 8-25-95, or earlier termination of LOC) (Taxable) ..... **A1** to **A2**
Bonita U.S.D.
Ctfs. of Part. ('93 Refunding Proj.) Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Brea
1993 TRANs dated 7-1-93 due 7-29-94 ..... **MIG 1**
Brea-Olinda Unif. S.D.
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**
Burbank
Waste disp. rev. Series '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Wastewater rev. ..... **A** to **A1**
Wastewater rev. Series '93A, dtd. 5-1-93 (AMBAC) ..... **Aaa**

Rating

Burbank Redevel. Agency
Tax allocation Golden State Redevel. Proj. **Baa1**
Cajon Valley U.S.D. (now Union Elem.) ..... Withdrawn
Calexico Comm. Redevel. Agcy.
Tax alloc. (Merged Central Bus. Dist. & Resid. Redevel. Proj. Area) Series '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Tax alloc. (Merged Central Bus. Dist. & Resid. Redevel. Proj. Area) Series '93B, dtd. 2-1-93 (AMBAC) ..... **Aaa**
California Alternative Energy Source Fin. Auth.
Floating rate monthly demand hydroelec. rev. ser. '86 (Rock Creek, Ltd. Partnership Proj.) (LOC-Banque National de Paris, expiring 10-15-01, conversion, or earlier termination of LOC) ..... **Aaa/VMIG 1** to **Aa1/VMIG 1**
California Dept. of Wtr. Resources
Central Valley Proj. Power rev. Series B, dtd. 8-1-82 ..... Withdrawn
Central Valley Proj. Power rev. Series C, dtd. 8-1-82, due 12-1-94-02, 12-1-10 & 12-1-12; D, dtd. 12-1-82, due 12-1-12 & 12-1-22 ..... Withdrawn
Water rev. commercial paper ser. 1 (Credit Agreement-Swiss Bank Corp. & Canadian Imperial Bank of Commerce, expiring 3-10-96, or earlier termination of credit agreement) **P-1**
California Ed. Fac. Auth.
Harvey Mudd College rev. **A1**
Insured rev. (1985 Pooled Fac. Prog.-Pomona College portion) dtd. 12-1-85, due 11-1-96-10 ..... Withdrawn
Univ. of La Verne rev. ..... **Baa**
California Health Fac. Auth.
Stanford Univ. Hosp. Semi-annual tender rev. Series '84A-D, dtd. 11-1-84 (escrowed to 11-1-96) ..... Withdrawn
Sutter Comm. Hosp. of Sacramento rev. Series '83A ..... Withdrawn
California Health Fac. Fin. Auth.
(form. Calif. Health Fac. Auth.) Adventist Health Sys./West ser. '87A (LOC-Sumitomo Bank, Ltd., expiring 12-24-98, or earlier termination of LOC) ..... **Aa3** to **A1**
(form. Calif. Health Fac. Auth.) Children's Hosp. rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
(form. Calif. Health Fac. Auth.) Marin General Hosp. rev. Series '93A, dtd. 1-1-93 (FSA) .. **Aaa**
(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85A (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85B (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Calif. Health Fac. Auth.) Santa Barbara Cottage Hosp. Variable rate demand rev. Series '85C (LOC-Credit Suisse, expiring 8-12-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
(form. Calif. Health Fac. Auth.) St. Francis Memorial Hosp. rev. Variable rate hosp. rev. ser. '93B (LOC-The Industrial Bank of Japan, Ltd., expiring 3-9-98, conversion to flexible, semi-annual or fixed, or earlier termination of LOC) **Aa3/VMIG 1**
(form. Calif. Health Fac. Auth.) Stanford University Hosp. rev. Series '90A, dtd. 12-1-90, due 11-1-02, 11-1-08 & 11-1-20 (partial mat.) (escrowed to 11-1-00) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

(form. Calif. Health Fac. Auth.) Sutter Health Sys. (form. Sutter Comm. Hosp. of Sacramento) hosp. rev. Series '87B, dtd. 8-1-87, due 1-1-98-16 (escrowed to 1-1-97).....Withdrawn

California Hsg. Finance Agcy.
Home mtge. rev. Series '93A .....**Aa/VMIG 1**

California Spec. Dist. Assoc. Fin. Corp.
Ctfs. of part. Series '93U, dtd. 6-1-93 (Clear Creek Comm. Serv. Dist. & Palm Desert Water & Services Dist.) .....**Con.(Baa)**
Ctfs. of part. Series '93W, dtd. 6-1-93 (Turlock Irrigation Dist.).....**Baa1**

California State Bd. of Pub. Works
California Comm. Coll. Lease rev. (Various Comm. Coll. Proj.) ser. '93A .....**Con.(A1)**
Department of Corrections Lease rev. Refunding 1993 ser. A (various State Prisons).....**Con.(A1)**
Department of Corrections Lease rev. Refunding 1993 ser. A (various State Prisons), dtd. 3-1-93 (ins. mat. 12-1-99, 2000, 2002, 2003, 2005-08 & term due 12-1-13 & 2019) (AMBAC).....**Aaa**
Department of Corrections Lease rev. Series '93B, dtd. 3-1-93 (State Prison-Fresno Co., Coalinga) (MBIA Corp.).....**Aaa**
Energy efficiency rev. Series '93A, dtd. 4-1-93 (FSA).....**Aaa**
Lease rev. (Library & Courts Bldg.) Series '93A.....**Con.(A1)**
Lease rev. (Library & Courts Bldg.) Series '93A, dtd. 2-1-93 (ins. mat. 5-1-03-08) (AMBAC).....**Aaa**

California Statewide Comm. Devel. Auth.
Ctfs. of part. Barton Mem. Hosp. health fac. rev. Series A (LOC-Banque Nationale de Paris, expiring 1-16-97, conversion to fixed, or earlier termination of LOC) dated 1-22-93 due 12-1-09.....**Aa1/VMIG 1**
Ctfs. of part. Barton Mem. Hosp. health fac. rev. Series B (LOC-Banque Nationale de Paris, expiring 1-16-97, or earlier termination of LOC).....**Aa1**
Ctfs. of part. Delancey St. Foundation dtd. 4-1-93 (LOC-Bank of America, N.T. & S.A., expiring upon conversion, or earlier termination of LOC) dated 4-9-93 due 3-1-03.....**Aa3/VMIG 1**
St. Joseph Health Sys. hosp. rev.....**Aa**
St. Joseph Health Sys. hosp. rev. Variable rate ctfs. of part. .....**Aa/VMIG 1**

California Statewide Comm. Devel. Corp.
Sutter Health COP hosp. rev. Bonds dtd. 12-1-92 (AMBAC) .....**Aaa**

California Student Loan Fin. Corp.
Variable rate demand notes Series '85F (LOC-Sanwa Bank, Ltd. & Dai-Ichi Kangyo Bank, Ltd ., expiring 6-9-93, conversion to fixed rate or long interest period one year or longer).....Withdrawn
Variable rate demand notes Series '85G (LOC-The Mitsubishi Trust & Banking Co., expiring 9-8-93, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC) .**A2/VMIG 2** to **Baa1/VMIG 2**

California Transit Finance Corp.
Orange Co. Trans. Auth. Ctfs. of part. ser. '93C.....**A1**
Riverside Transit Agency Ctfs. of part. (Bus Acquisition Proj.) ser. '93A .....**A**
Sunline Transit Agency Ctfs. of part. (Bus Acquisition Proj.) ser. '93B.....**A**

Rating

California Urban Waterfront Area Restoration Fin. Auth.
Revenue (Santa Monica International AYH-Hostel) ser. '90A (LOC-Istituto Bancario San Paolo di Torini, expiring 10-26-94, or earlier termination of LOC) .....**Aa3** to **A1**

California, State of
Fixed rate 1992-93 RANs due 1-13-93.....Withdrawn
Fixed rate 1992-93 RANs due 4-26-93.....Withdrawn
Fixed rate 1992-93 RANs due 5-12-93.....Withdrawn
RANs 1993 dated 4-26-93 due 6-24-93 ..**MIG 1**
Variable rate demand 1992-93 RANs due 4-26-93 (SBPA-Morgan Guaranty Trust, Sumitomo Bank, Bank of Tokyo, Dai-Ichi Kangyo Bank, Industrial Bank of Japan, Union Bank of Switzerland, Swiss Bank Corp., Canadian Imperial Bank of Commerce, Credit Suisse) .....Withdrawn
Various purp. G.O. Bonds dtd. 4-1-93 (ins. mat. 4-1-03, 4-1-05-10 & 4-1-12) (MBIA Corp.) .....**Aaa**
Various purp. G.O. Bonds dtd. 4-1-93 (ins. mat. 4-1-19) (FSA).....**Aaa**
1993 Revenue antic. warrants dated 6-23-93 due 12-23-93 .....**MIG 1**

Calipatria Unif. S.D.....Withdrawn
Calistoga Jt. Unif. S.D. .....Withdrawn

Campbell
Campbell Redevel. Agcy. 1993 ctfs. of part. (Civic Ctr. Proj.) dtd. 6-1-93.....**A**

Capistrano Unif. S.D.
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**

Carlsbad .....Withdrawn
Variable rate demand multi-family hsg. rev. ref. ser. A '93 (La Costa Apt. Proj.) (LOC-Bank of America, N.T. & S.A., expiring 12-10-95, conversion to reset or fixed, or earlier termination of LOC) dated 5-27-93 due 6-1-11.....**Aa3/VMIG 1**

Carson Redevelopment Agency
Redevelopment Proj. Area 2 tax alloc. .....**Baa**

Castro Valley U.S.D.
(TRANs) 1993 dated 7-1-93 due 6-30-94 .....**MIG 1**

Castroville Water Dist.
Installment ctfs.....**Baa**

Cerritos Pub. Fin. Auth.
Tax alloc. (Los Coyotes Redev. Proj.) Series '93A&B, dtd. 6-1-93 (AMBAC).....**Aaa**

Chaffey Jt. U.H.S.D.
Ctfs. of part. (1986 Capital Imp. Proj.) dtd. 8-1-86 (Security Pacific National Bank) .....Withdrawn

Chino
Chino Redevel. Agcy. ctfs. of part. Refunding (Water Sys. Imp. Proj.) dtd. 2-1-93 (AMBAC).....**Aaa**

Chula Vista Comm. Hospital
Revenue ser. '73 .....Withdrawn

Clovis Unif. S.D.
Central Valley S.D. Fin. Corp. ctfs. of part. (Buchanan High School Construction Proj.) dtd. 11-1-91.....Withdrawn
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**

Coachella Valley Unif. S.D.
Office of Riverside Co. Supt. of Schools ctfs. of part. dtd. 9-1-85 .....**Ba** to **Baa**

Coast Comm. Coll. Dist.
1993 TRANs dated 7-1-93 due 6-30-94 .....**MIG 1**

Coastal Dist. Fin. Auth.
(South Coast Water Dist. cap. fac. rev.) .....**A**

Rating

Commerce Redevel. Agcy.
Single family resid. mtge. rev. (Town Center) Series '80A, dtd. 2-1-80, due 2-1-94-96 & 2-1-11 (escrowed to 2-1-95) (Refunded) ...**Aaa**

Compton
Sewer rev. .....**Baa**

Concord Redevel. Agency
Subordinate tax alloc. (Central Concord Redevel. Proj. Area) **Baa1**

Contra Costa Comm. Coll. District
TRANs 1993-94 dated 7-1-93 due 6-30-94 .....**MIG 1**

Contra Costa County
1993-94 TRANS, Series A dated 7-1-93 due 7-29-94 .....**MIG 1**

Contra Costa Water Auth.
Water rev. Series '93A, dtd. 5-1-93 (FGIC).....**Aaa**

Corcoran
Ctfs. of part. antic. notes (Water Sys. Fin. Prog.) ser. '93 dated 5-13-93 due 11-1-94 .....**MIG 1**

Corona Comm. Fac. Dist. 86-1
Special tax bds. Bonds dtd. 5-1-93 (ins. mat. 5-1-02-2007) (FSA) .....**Aaa**

Corona-Norco Unif. S.D. (form. Corona Unif. S.D.) .....Withdrawn

Coronado .....Withdrawn

Coronado Fin. Auth.
Sewer rev.....**A1**

Cotati-Rohnert Park Unif. S.D.
Bonds dtd. 3-1-93 (MBIA Corp.).....**Aaa**

Covina-Valley Unif. S.D. .....Withdrawn

Cucamonga S.D.
California School Boards Assoc. Fin. Corp. ctfs. of part. dtd. 1-1-88 .....**Con.(Baa)** to **Baa**
Cucamonga Fin. Corp. ctfs. of part. Dated 5-1-93 .....**Baa**

Cupertino
Cupertino Pub. Fac. Corp. ctfs. of part. (Memorial Park Expansion Proj.) dtd. 4-1-90 (escrowed to 7-1-00) .....Withdrawn
Cupertino Pub. Fac. Corp. ctfs. of part. (Wilson Park Proj.) dtd. 6-1-89 (escrowed to 7-1-99).....Withdrawn
Cupertino Pub. Fac. Corp. ctfs. of part. (1993 Refunding Ser. A) dtd. 4-1-93.....**A1**
Cupertino Pub. Fac. Corp. ctfs. of part. Dated 7-1-86 (escrowed to 7-1-96) .....Withdrawn

Cupertino Sanitary Dist. .....Withdrawn

Cupertino U.S.D.
1993 TRANs dated 7-1-93 due 6-30-94 .**MIG 1**

Custodial Receipts
ARR's & YCR's ser. '93-1 (relating to Los Angeles Dept. of Water & Power electric rev. issue of '93, due 1-15-33) .....**Aa**
ARR's & YCR's ser. '93-13 (relating to Los Angeles Dept. of Water & Power elec. rev. issue of '93, due 1-15-33) .....**Aa**
Goldman Sachs Series C1 & C2 (rel. to Los Angeles Dept. of Water & Power Elec. Plant ref. rev. bds., Issue of 1993, due 9-1-2005 & 9-1-2006) (LOC: Dai-Ichi Kangyo Bank, Ltd.)(Rating expires 4-18-94 or upon earlier termination of LOC) dated 5-25-93 due 9-1-08.....**Aa/VMIG 1**
Goldman Sachs Capital Mkts. Tender Option ser. A1-5 (relating to MBIA ins. City of Los Angeles wastewater rev. ser. '93-A, due 6-1-04-08) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 3-23-94, or earlier termination of LOC) dated 4-28-93 due 6-1-08 ..**Aaa/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Goldman Sachs Capital Mkts. tender option ser. B1 & B4 (relating to MBIA ins. State of California var. purp. G.O. dtd. 4-15-93, 4-1-05 & 4-1-08) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 4-7-94, or earlier termination of LOC) ..... **Aaa/VMIG 1**

Goldman Sachs Capital Mkts. tender option ser. B2-3 (relating to the MBIA ins. State of California var. purp. G.O. dtd. 4-15-93, due 4-1-07) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 4-7-94, or earlier termination of LOC) dated 4-1-93 due 4-1-08 ..... **Aaa/VMIG 1**

SAVR-TRs & RI-TRs ser. '93-9 (relating to the State of California var. purp. G.O., due 4-1-23) ..... **Aa**

Series BT-108 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-07) (TORA-Bankers Trust) dated 1-15-93 due 1-15-02 ..... **Aa/VMIG 1**

Series BT-109 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-08) (TORA-Bankers Trust) dated 1-15-93 due 1-15-08 ..... **Aa/VMIG 1**

Series BT-110 (relating to the Los Angeles Dept. of Water & Power elec. plant rev. (issue of '93), due 1-15-09) (TORA-Bankers Trust) dated 1-15-93 due 1-15-09 ..... **Aa/VMIG 1**

Series BT-121 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-01 ..... **Aaa/VMIG 1**

Series BT-122 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A2, due 3-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-01 ..... **Aaa/VMIG 1**

Series BT-123 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-02 ..... **Aaa/VMIG 1**

Series BT-124 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A2, due 3-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-02 ..... **Aaa/VMIG 1**

Series BT-125 (relating to Metro. Wtr. Dist. of Southern Calif. waterworks G.O. ref 1993 ser. A1, due 3-1-07) (Tender Agreement-Bankers Trust Co.) dated 3-4-93 due 3-1-07 ..... **Aaa/VMIG 1**

Series BT-129 (relating to Southern California Public Pwr. Auth. (Palo Verde Proj.) power proj. rev. 1993 ref. ser. A, due 7-1-04) (Tender Agreement-Bankers Trust Co.) dated 3-30-93 due 7-1-04 ..... **Aa/VMIG 1**

Custody Receipts

JP Morgan tender option Series MGT-19A & MGT-19B (relating to Metro. Water Dist. of Southern California wwks. G.O. ref. ser. '93 A1 & A2, due 3-1-09) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 8-25-00, or earlier termination of tender agreement) ..... **Aa/VMIG 1** to **Aaa/VMIG 1**

JP Morgan tender option Series MGT-21A (relating to FGIC ins. City of Riverside, Calif. sew. ref. rev. ser. '93, 7% due 8-1-06) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-06 ..... **Aaa/VMIG 1**

Rating

JP Morgan tender option Series MGT-21B (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 8-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-07 ..... **Aaa/VMIG 1**

JP Morgan tender option Series MGT-21C (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 8-1-08) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-08 ..... **Aaa/VMIG 1**

JP Morgan tender option Series MGT-21D (relating to FGIC ins. City of Riverside, Calif. sewer ref. rev. ser. '93, 7% due 8-1-09) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender agreement) dated 3-29-93 due 8-1-08 ..... **Aaa/VMIG 1**

Cypress
Single fam. resid. mtge. rev. Refunding ser. '91A (senior) ..... Withdrawn
Single fam. resid. mtge. rev. Refunding ser. '91B (subordinate) ..... Withdrawn

Cypress Elem. S.D.
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**

Davis Jt. Unif. S.D. ..... Withdrawn

Delta Diablo Sanit. Dist.
Delta Diablo Integrated Fin. Corp. sub. ctfs. of part. (1992 Wastewater Fac. Proj.) dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Delta Diablo Integrated Fin. Corp. sub. ctfs. of part. Refunding 1993, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Delta Island S.D. ..... Withdrawn

Desert Comm. College Dist.
1993 TRANs dated 7-1-93 due 7-29-94 ..... **MIG 1**

Duarte
City of Hope National Medical Center hosp. rev. **Baa1**

Dublin
Dublin Info., Inc. ctfs. of part. (1993 Civic Center Ref. Proj.) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

East Bay Munic. Util. Dist.
Special Dist. 1 Series B ..... Withdrawn
Special Dist. 1 Wastewater sys. sub. rev. Series '93A&B, dtd. 4-15-93 (AMBAC) ..... **Aaa**

East Bay Regional Park Dist.
Limited tax **A1**

East Nicolaus Jt. U.H.S.D. ..... Withdrawn

Eastern Municipal Water Dist.
Eastern Munic. Water Dist. Fac. Corp. Ctfs. of part. Series '93A, dtd. 5-1-93 (FSA) ..... **Aaa**
Eastern Munic. Water Dist. Fac. Corp. water & sew. rev. ref. Ctfs. of part. Series '93B, dtd. 5-26-93 (FGIC) (LOC-Industrial Bank of Japan; VMIG expires 5-24-94, conversion to fixed rate, or earlier termination of LOC) dated 5-26-93 due 7-1-20 ..... **Aaa/VMIG 1**

El Cajon-San Diego Co. Civic Ctr. Auth.
Lease rev. Series '80 (East Co. Reg. Ctr.) ..... Withdrawn

El Centro S.D.
Series '93B, dtd. 5-1-93 (AMBAC) ..... **Aaa**

El Cerrito
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**

El Monte
El Monte Public Fac. Corp. ctfs. of part. (El Monte Pub. Fac. Cap. Imp. Proj.) ser. '87 (LOC-The Sumitomo Trust & Banking Co.) ..... **A2** to **Baa1**

El Paso De Robles Pub. Fin. Auth.
Revenue Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Rating

El Toro Water Dist.
El Toro Water Dist. Pub. Fac. Corp. ctfs. of part. (Refunding Ser. A), dtd. 6-1-93 ..... **A**

Elk Grove U.S.D.
Sacramento Co. Schools Ed. Fac. Fin. Corp. ctfs. of part. (Education Fac. Proj.) Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**

Elk Grove Unif. S.D. Community Fac. Dist. 1
Special tax BANs 1992 ..... Withdrawn

Elsinore U.H.S.D. ..... Withdrawn

Elsinore U.S.D. ..... Withdrawn

Encinitas U.S.D.
Encinitas U.S.D. Ed. Fac. Corp. ctfs. of part. (Measure B Capital Imp. Proj.) dtd. 3-1-93 ..... **Con.(A1)**

Escalon Unif. S.D. ..... Withdrawn

Escondido Jt. Powers Fin. Auth.
Revenue Ser. '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**

Estero Muni. Improv. Dist. **A1**

Eureka S.D.
Eureka S.D. Financing Corp. ctfs. of part. Refunding dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Fairfield Public Fin. Auth.
Revenue (Municipal Park Imp. Dist. 1 of the City of Fairfield) dtd. 1-1-93 (FGIC) ..... **Aaa**

Fallbrook U.S.D. ..... Withdrawn

Folsom (City)
Series '93A, dtd. 4-15-93 (FGIC) ..... **Aaa**

Fontana Redevel. Agcy.
Southwest Ind. Park Redevel. tax alloc. dtd. 1-1-93 (FGIC) ..... **Aaa**

Foothill Jr. College Dist. ..... Withdrawn

Fountain Valley S.D.
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**

Fowler Unif. S.D. ..... Withdrawn

Franklin-McKinley S.D.
Franklin-McKinley S.D. Fin. Corp. ctfs. of part. (1993 Ref. Proj.) dtd. 5-1-93 ..... **Baa1**

Fremont
Fremont Pub. Fin. Auth. ctfs. of part. (1993 Police Fac. Fin. Proj.) dtd. 7-1-93, ser. A & B ..... **Con.(A)**
Variable rate demand multi-family hsg. rev. issue '85D (Creekside Village Apts.) (LOC-Fuji Bank, Ltd., expiring 12-26-97, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Fremont U.H.S.D. (Santa Clara Co.)
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**

Fremont-Newark Comm. Coll. Dist. (form. Jr. Coll. Dist.) ..... Withdrawn

Fresno
Fresno Redevel. Agcy. ctfs. of part. (Arena Fac. Proj.) dtd. 10-1-83 ..... Withdrawn
TRANs 1993-94 dated 7-1-93 due 6-30-94 ..... **MIG 1**

Fresno County
1993 TRANs dated 7-1-93 due 7-29-94 ..... **MIG 1**

Fresno Unif. S.D.
Fresno S.D. Ed. Fac. Corp. ctfs. of part. (Measure A Capital Proj.) Refunding ser. '92C, dtd. 12-1-92 ..... Withdrawn
Fresno S.D. Ed. Fac. Corp. ctfs. of part. (Measure A Capital Proj.) Series '93A ..... **A**

Fullerton
1993 TRANs dtd 7-1-93 due 7-29-94 ..... **MIG 1**

Fullerton S.D.
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**

Gardena
TRANs 1993 dtd 7-1-93 due 7-1-94 ..... **MIG 1**

Goleta Water Dist.
Refunding rev. ctfs. of part. (Goleta Reclamation Proj.) Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Hanford
Hanford Public Improvement Corp. ctfs. of part. (1993 Wastewater Plant Exp. Proj.) dtd. 2-1-93 (AMBAC).....**Aaa**
Hanford Public Improvement Corp. ctfs. of part. Dated 3-1-88.....**Con.(Baa)** to **Baa1**
Hayward U.S.D.
Hayward Schools Fin. Corp. ctfs. of part. dtd. 10-1-88.....**Baa1** to **Baa**
Healdsburg U.H.S.D.
1993 TRANs dated 7-6-93 due 7-29-94 .**MIG 1**
Healdsburg Union S.D.
1993 TRANs dated 7-6-93.....**MIG 1**
Hemet Unif. S.D.
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Huntington Beach
Huntington Beach Civic Imp. Corp. Ctfs. of part. (1986 Civic Center Proj.) dtd. 7-15-86 (escrowed to 8-1-95).....Withdrawn
Huntington Beach Civic Imp. Corp. Ctfs. of part. (1989 Public Pkg. Proj.) dtd. 7-15-89 (escrowed to 8-1-99).....Withdrawn
Huntington Beach Civic Imp. Corp. Ctfs. of part. Refunding (Civic Center Refin. Proj.) dtd. 2-1-93 (AMBAC).....**Aaa**
Huntington Beach Civic Imp. Corp. Ctfs. of part. Refunding (Police Admin. Bldg. Refin. Proj.) dtd. 3-1-93 (AMBAC).....**Aaa**
Multi-family mtge. rev. (Huntington Breakers Proj.) ref. issue '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) .....**A2** to **Baa1**
1993 TRANs due 6-30-94.....**MIG 1**
Huntington Beach City S.D.
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**
Huntington Beach U.H.S.D. .....Withdrawn
Huntington Beach U.H.S.D. Financing Corp. ctfs. of part. (School Fac. Fin. Proj.) ser. '92.....**Con.(A)** to **A**
1993 TRANs dated 7-1-93 due 7-29-94 .....**MIG 1**
Industry
Bonds dtd. 11-1-92 (FGIC) .....**Aaa**
Bonds dtd. 4-1-93 (MBIA Corp.).....**Aaa**
Inglewood
Single family mtge. rev. Ser '80.....Withdrawn
Irvine
Apartment devel. rev. (San Rafael Apts. Proj.) issue A of '92 (LOC-Sumitomo Bank, Ltd., expiring 4-24-97, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to a unit pricing mode longer than 3 yrs.) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Irvine Assessment Dist. District 84-5 Improvement & daily adjustable interest rate demand imp. (LOC-The Sumitomo Bank, Ltd., expiring 5-16-95, or conversion) .....**Aa3/VMIG 1** to **A1/VMIG 1**
TANs 1993 (taxable) dated 5-6-93 due 5-5-94 .....**MIG 1**
Irvine Pub. Fac. Corp.
Leasehold mtge. rev. .....Withdrawn
Irvine Ranch Water Dist.
Consolidated ser. '93 several G.O. of imp. nos. 140, 240, 105 & 250 (LOC-Bank of America, N.T. & S.A., expiring 5-15-98, conv. to a unit pricing mode made in excess of 1 year, a term mode or fixed mode, or earl. term. of LOC) dated 5-20-93 due 4-1-33 .....**Aa3/VMIG 1**
Daily adjustable interest rate demand ctfs. of part. (1986 Capital Imp. Proj.) (LOC-The Mitsubishi Bank, Ltd., expiring 8-4-93, conversion, or earlier termination of LOC) .....Withdrawn
Irvine Unif. S.D.
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**

Rating

Irwindale
Capital imp. rev. ser. '87A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-97, or earlier termination of LOC).....**A2** to **Baa1**
Jurupa Unif. S.D. .....Withdrawn
Kern Co. Board of Education
Kern Co. Schools Fin. Corp. ctfs. of part. (1989 Capital Proj.) dtd. 10-1-89 .....**Con.(Baa1)** to **Baa1**
Kern Co. Schools Fin. Corp. ctfs. of part. (1993 Admin. Bldg. Fin. Proj.) dtd. 2-1-93 (MBIA Corp.) .....**Aaa**
Kern Co. Hsg. Auth.
Multi-family hsg. rev. (North Meadows Proj.) ser. '85F (LOC-Sumitomo Trust & Banking Co.) .....**A2/VMIG 2** to **Baa1/VMIG 2**
Kern H.S.D.
Series '93D, dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Kingsburg Jt. U.H.S.D. .....Withdrawn
La Habra
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
La Habra City S.D.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Laguna Beach Unif. S.D.....Withdrawn
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Lake Arrowhead Comm. Service Dist.
Water rev. Bonds dtd. 5-15-93 (AMBAC) ..**Aaa**
Lake Elsinore Unif. S.D.
1993 TRANs dated 7-1-93 due 6-29-94 .**MIG 1**
Lake Tahoe Comm. Coll. Dist.
Lake Tahoe Comm. Coll. Dist. Ed. Fac. Corp. ctfs. of part. (Capital Imp. Proj.) dtd. 5-15-93.....**Baa**
Lancaster Redevel. Agcy.
Combined redevel. proj. (Fire Protection Fac. Proj.) Tax alloc. bds. Issue of 1993 Bonds dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Combined redevel. proj. (Housing Program Proj.) Tax alloc. bds. Issue of 1993 Bonds dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Combined redevel. proj. (Sheriff's Fac. Proj.) Tax alloc. bds. Issue of 1993 Bonds dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Tax Allocation Project 6 Bonds dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Las Virgenes Mun. Wtr. Dist.....Withdrawn
Live Oak S.D. (Santa Cruz Co.)
Series '93B, dtd. 6-1-93 (FGIC).....**Aaa**
Livermore
1993 TRANs dated 7-1-93.....**MIG 1**
Local Govt. Fin. Jt. Powers Auth.
California Local Agency composite issue '86 ctfs. of part. ser. 1 (LOC-Fuji Bank, Ltd., expiring 8-3-92, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Loma Linda
Variable rate demand multi-family hsg. rev. ser. '89 (Loma Linda Spring Apts.) (LOC-Tokai Bank, Ltd., expiring 6-2-99, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Lompoc Hospital Dist. .....Withdrawn
Long Beach Redevel. Agcy.
Tax alloc. Downtown Redevel. Proj. Series '92B, dtd. 1-15-93 (AMBAC).....**Aaa**
Los Altos S.D.
1993 TRANs dated 6-1-93 due 7-30-94 .**MIG 1**
Los Angeles
Ctfs. of part. (Woodbury Univ. Proj.) 1988 ser. A (LOC-Tokai Bank, Ltd., exp. 6-10-95, or earlier termination of LOC).....**A1** to **A2**
Tax-exempt mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93-1, dtd. 1-1-93 (MBIA Corp.) .....**Aaa**
Tax-exempt mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93A, dtd. 1-1-93 (MBIA Corp.).....**Aaa**

Rating

Taxable mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93B, dtd. 1-1-93 (MBIA Corp.) .....**Aaa**
Variable rate demand ctfs. of part. (Jewish Fed. Council of Greater Los Angeles) ser. '87A (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 8-5-93, conversion, or earlier termination of LOC).....**A2/VMIG 2** to **Baa1/VMIG 2**
Variable rate demand multi-family hsg. rev. Series '89B (Channel Gateway Apts. Proj.) (LOC-Fuji Bank, expiring 8-24-99, conversion to a fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Wastewater rev. Bonds dtd. 11-1-87, due 11-1-07 & 2017 (escrowed to 11-1-97) .....Withdrawn
Wastewater rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Wastewater sys. rev. Series '87, dtd. 11-1-87, due 11-1-01-03 (escrowed to 11-1-97) .....Withdrawn
Wastewater sys. rev. Series '88, dtd. 8-1-88, due 8-1-03-09 (escrowed to 8-1-98)Withdrawn
Wastewater sys. rev. Series '90A, dtd. 2-1-90, due 2-1-20 (escrowed to 2-1-00) ....Withdrawn
Wastewater sys. rev. Series '90B, dtd. 6-1-90, due 6-1-20 (escrowed to 6-1-00) ....Withdrawn
Wastewater sys. rev. Series '91A, dtd. 2-1-91, due 2-1-08-09 (escrowed to 2-1-99)Withdrawn
Los Angeles Co. Fair Assoc.
Taxable fixed rate ser. '90 (LOC-Tokai Bank, expiring 6-9-97, or earlier termination of LOC) (Taxable).....**A1** to **A2**
Los Angeles Co. Health Facilities Auth.
Olive View Med. Ctr. lease rev. Series '83B, dtd. 4-1-83 (AMBAC) .....Withdrawn
Los Angeles Co. Metro. Trans. Auth. (form. Los Angeles Co. Trans. Commis. & Southern Calif. Rapid Transit Dist.)
Proposition A sales tax rev. **A1**
Proposition A sales tax rev. Series '93-A, dtd. 4-15-93 (ins. mat. 7-1-19-21) (FGIC) .....**Aaa**
Proposition A sales tax rev. Series '93A, dtd. 4-15-93 (ins. mat. 7-1-18) (MBIA Corp.) ..**Aaa**
Proposition C sales tax rev. Second senior...**A1**
Los Angeles Co. San. Dists.-Los Angeles Co. San. Dists. Fin. Auth.
Capital proj. rev. (Senior Ad Valorem Oblig.) 1993 ser. A.....**Aa**
Los Angeles Co. Schools Reg. Bus. Serv. Corp.
Ctfs. of part. '93 ser. A (Mt. San Antonio Comm. Coll. Dist.).....**Con.(Baa1)**
Los Angeles Co. Schools Reg. Bus. Svc. Corp.
Little Lake City S.D. Ctfs. of part. ref. 1993 ser. A .....**Baa**
Los Angeles Co. Transp. Commis. (now Los Angeles Co. Metro. Trans. Auth.)
sub. proposition C sales tax rev. commercial paper notes Series A (LOC-Industrial Bank of Japan, expiring June 8, 1996, or earlier termination of letter of credit) **P-1**
Sales tax rev. Refunding ser. '87A, dtd. 5-1-87, due 7-1-98-06 (escrowed to 7-1-97) (Refunded) .....**Aaa**
Sales tax rev. Refunding ser. '88A, current interest dtd. 5-1-88, due 7-1-00-02 & 7-1-08 & cap. apprec. dtd. 5-12-88, due 7-1-01-03 (escrowed t o 7-1-98) (Refunded).....**Aaa**
Sales tax rev. Series '86A, dtd. 7-15-86, due 7-1-97-99, 7-1-01, 7-1-06 & 7-1-12 (escrowed to 7-1-96) (Refunded).....**Aaa**
Los Angeles Comm. Coll. Dist.
Ctfs. of part. (Capital Imp. Proj.) Series '89B, dtd. 3-15-89 (Capital Guaranty) (Refunded) .....**Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Los Angeles Comm. Devel. Comm.
Mortgage rev. ref. (FHA ins. mtge. loan-Los Tomas Sect. 8 Assist. Proj.) ser. '93A .....**Aaa**
Los Angeles Comm. Redevel. Agcy.
Variable/fixed demand multi-family hsg. rev. ref. ser. '89 (Promenade Towers Proj.) (LOC-Tokai Bank, Ltd., expiring 4-8-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)...**A1/VMIG 1** to **A2/VMIG 2**
Los Angeles County .....**Aa1** to **Aa**
Los Angeles Co. Parking Auth. ctfs. of part. (Disney Parking Garage) dtd. 1-1-93...**Con.(A)**
1989-90 Short term notes Taxable ser. A .....Withdrawn
1989-90 Short term notes Taxable ser. B.....Withdrawn
1993-94 TRANs dated 7-1-93 due 6-30-94 .....**MIG 1**
1993-94 variable/flexible TRANs (SBPA-Credit Suisse, Swiss Bank Corporation, Morgan Guaranty Trust Company of N.Y. & Union Bank of Switzerland; VMIG expires upon substitution, or earlier termination of SBPA) dated 7-1-93 due 7-1-94 .....**MIG 1/VMIG 1**
Los Angeles Unif. S.D.
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Los Banos .....Withdrawn
Los Banos U.H.S.D. .....Withdrawn
Lynwood
Lynwood Pub. Fin. Auth. Ctfs. of part. ser. '93A, dtd. 5-1-93 (AMBAC).....**Aaa**
M S R Public Power Agency
San Juan Proj. 4 rev. Series F, dtd 4-1-93 (AMBAC).....**Aaa**
Magnolia S.D.
1993 TRANs dated 7-1-93 due 6-30-94 .**MIG 1**
Mammoth Lakes
Mammoth Lakes Municipal Svce. Corp. ctfs. of part. dtd. 9-1-89 .....**Con.(Baa)** to **Baa**
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Manteca.....Withdrawn
Marin County
1993A TRANs dtd 7-7-93 due 7-6-94 ....**MIG 1**
Marin Munic. Water Dist.
Revenue .....**A** to **A1**
Martinez
Home mtge. rev. Series '83A, dtd. 12-15-83 (escrowed to maturity) (Refunded) .....**Aaa**
Martinez Unif. S.D.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Marysville
Fremont-Rideout Health Group hosp. rev. Series '93A, dtd. 5-1-93 (AMBAC) .....**Aaa**
Rideout Memorial Hosp. ins. rev. ser. '80A.....Withdrawn
Menifee U.S.D.
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**
Merced Irrigation Dist.
Merced Irrigation Dist. Water Fac. Fin. Corp. ctfs. of part. (1993 Water Fac. Proj.) dtd. 5-1-93 .....**Baa**
Metro. Water Dist. of So. Cal.
G.O. ref. dtd. 9-1-76, due 9-1-94-00 (escrowed to 9-1-93).....Withdrawn
Water rev. Bonds dtd. 7-1-91, due 7-1-07-08 & 7-1-18 (escrowed to 7-1-01).....Withdrawn
Water rev. Senior lien Bonds dtd. 9-1-86, due 6-1-22 (partial mat.) (escrowed to 6-1-96) .....Withdrawn
Midpeninsula Reg. Open Space Dist.
Variable rate demand notes ser. '88A (LOC-Fuji Bank, expiring 2-1-98, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Milpitas Comm. Fac. Dist. 1
1990 spec. tax (California Landing) (LOC-Caisse Nationale de Credit Agricole).....Withdrawn
Milpitas Redevel. Agency
Redevelopment Proj. Area 1 tax alloc. Bonds dtd. 2-11-93 (MBIA Corp.).....**Aaa**
Milpitas Unif. S.D.
1993 TRANs dated 7-1-93 due 6-30-94 .**MIG 1**
Modesto
Memorial Hospital rev. Bonds dtd. 2-1-93 (MBIA Corp.) .....**Aaa**
Modesto City S.D. (form. Elem. S.D.)
Bonds dtd. 2-1-93 (FGIC) .....**Aaa**
Modesto H.S.D.
Bonds dtd. 2-1-93 (FGIC) .....**Aaa**
Modesto-Modesto Pub. Fin. Auth.
Ctfs. of part. (1993 Refunding Project) Series '93A, dtd. 5-1-93 (AMBAC) .....**Aaa**
Ctfs. of part. (1993 Refunding Project) Series '93B, dtd. 5-1-93 (FGIC).....**Aaa**
Montebello
TRANs 1993 dtd 7-1-93 due 6-30-94.....**MIG 1**
Montebello Comm. Redevel. Agency
Tax alloc. Montebello Hills Redevel. Proj. Series '82.....Withdrawn
Montebello Public Imp. Corp.
Ctfs. of part. (1990 Capital Imp. Proj.) .....**Con.(Baa)** to **Baa**
Monterey County
California Cos. Lease Fin. Auth. ctfs. of part. Dated 4-4-88 .....Withdrawn
Monterey Co. Pub. Imp. Corp. ctfs. of part. (1993 Natividad Med. Ctr. Imp. Proj. Ser. A) .....**A**
1993 (TRANs) due 6-30-94.....**MIG 1**
Monterey Peninsula Water Mgmt. Dist.
Variable rate demand ctfs. of part. (Wastewater Reclamation Proj.) ser. '92 (LOC-The Sumitomo Bank, Ltd., expiring 12-24-97, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Moorpark U.S.D.
1993 TRANs due 6-30-94.....**MIG 1**
Moreno Valley Unif. S.D.
TRANs 1991-92.....Withdrawn
1993-94 TRANs dated 7-1-93 due 6-30-94 .....**MIG 1**
Morgan Hill.....Withdrawn
Morgan Hill Unif. S.D.
1993-94 TRANs dated 7-1-93 due 6-30-94 .....**MIG 1**
Morongo Unif. S.D. .....Withdrawn
Moulton-Niguel Wtr. Dist.....Withdrawn
Mount Diablo Hosp. Auth.
Mount Diablo Med. Ctr. Hosp. Rev. Series '93A, dtd. 6-1-93 (AMBAC) .....**Aaa**
Mount San Jacinto Comm. Coll. Dist.
TRANs 1993 dtd 7-1-93 due 7-29-94.....**MIG 1**
Murrieta Valley Unif. S.D.
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Napa Comm. Redevel. Agency
Parkway Plaza Redevel. Proj. tax alloc. dtd. 2-1-93 (AMBAC).....**Aaa**
Natomas U.S.D.
Bonds dtd. 4-13-93 (MBIA Corp.).....**Aaa**
Nevada County
Ctfs. of part. (1993 Jail & Govt. Center Proj.) dtd. 4-1-93 (FSA) .....**Aaa**
Nevada Irrigation Dist.
California Public Agency ctfs. of part. (Water Sys. Imp. Proj.) Dated 4-1-93 (MBIA Corp.) .....**Aaa**
Newport-Mesa Unif. S.D.
1993-94 TRANs dated 7-1-93 due 7-29-94 .....**MIG 1**

Rating

North Orange Co. Community College District
1993 TRANs dtd 7-1-93 due 7-29-94 .....**MIG 1**
Northern California Transmission Agency
Electric rev. (California-Oregon Transmission Proj.) Series '90A, dtd. 5-1-90, due 5-1-10 & 5-1-24 (MBIA Corp.) (escrowed to 5-1-00) (Refunded).....**Aaa**
Electric rev. (California-Oregon Transmission Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) .....**Aaa**
Northridge Park Co. Wtr. Dist.
Improvement Dist. Dist. 1.....Withdrawn
Norwalk-La Mirada Unif. S.D. .....Withdrawn
Novato
Series '93A, dtd. 5-28-93 (MBIA Corp.).....**Aaa**
Oak Park Unif. S.D.
Bonds dtd. 4-1-85 (escrowed to 4-1-95) .....Withdrawn
Bonds dtd. 6-1-83 (escrowed to 6-1-93) .....Withdrawn
Oakland
Revenue (Oakland YMCA Proj.) Refunding ser. '90 (LOC-Union Bank, expiring 5-16-95, or earlier termination of LOC).....**A2** to **Baa1**
Oakland Munic. Employees Retirement System
Revenue ser. '74 .....Withdrawn
Oakland Redevel. Agcy.
Oakland ctfs. of part. 1993 ser. A ...Withdrawn
Variable rate demand tax alloc. ref. (Central Dist. Redevel. Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) .....**Aaa**
Ocean View S.D.
1993 TRANs dated 7-1-93 due 6-30-94 .**MIG 1**
Oceanside
Ctfs. of part. (1993 Wastewater Sys. Ref. Plan) Bonds dtd. 5-1-93 (AMBAC) .....**Aaa**
Ctfs. of part. (1993 Water Sys. Ref. Plan) Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Oceanside Bldg. Auth. ctfs. of part. (San Luis Rey River Flood Control Proj.) dtd. 5-1-88 (escrowed to 5-1-93).....Withdrawn
Oceanside Bldg. Auth. ctfs. of part. (1991 San Luis Rey River Flood Control Proj.) dtd. 2-1-91 (escrowed to 1-1-00) (Refunded) ...**Aaa**
Oceanside Comm. Devel. Commis.
Adjustable int. period ref. ctfs. of part. (Oceanside Civic Center Proj.) (LOC-Mitsui Trust & Banking Co., Ltd., expiring 4-20-98, or earlier termination of LOC).....**A3** to **Baa2**
Oceanside-San Buenaventura Hsg. Fin. Agcy.
Residential mtge. rev. Bonds dtd. 4-1-83 (escrowed to maturity) (Refunded) .....**Aaa**
Taxable coll. mtge. Series '93A.....**Aaa**
Taxable coll. mtge. Series '93B.....**A**
Ontario Redevel. Fin. Auth.
Tax alloc. Proj. 1 Bonds dtd. 6-24-93 (MBIA Corp.) .....**Aaa**
Orange Co. Bd. of Ed.
1993 TRANs dated 7-1-93 due 7-29-94 .**MIG 1**
Orange Co. Devel. Agcy.
Neighborhood Devel. & Preservation Proj. 1989 tax alloc. dtd. 6-1-89 (escrowed to 9-1-98) (Refunded) .....**Aaa**
Santa Ana Heights Redevel. Proj. Area ser. '87 tax alloc. (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-1-97, or earlier termination of LOC) .....**A2** to **Baa1**
Orange Co. Hsg. Auth.
Variable rate demand apt. devel. rev. Issue '85AA (Village Niguel) (LOC-Tokai Bank, Ltd., expiring 11-3-97, conversion to a fixed or intermediate rate, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Variable rate demand apt. devel. rev. Issue '85BB (Costa Mesa Partners Proj.) (LOC-The Tokai Bank, Ltd., expiring 5-2-96, or earlier termination of LOC)...**A1/VMIG 1** to **A2/VMIG 2**

Orange Co. Sanit. Dists.:
Dist. 7.....Withdrawn

Orange Co.-Irvine Coast Assessment Dist. 88-1
Limited oblig. imp. (LOC-Industrial Bank of Japan, Ltd., Fuji Bank, Ltd., Mitsubishi Bank, Ltd., expiring 11-30-98, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode in excess of 3 yrs.).....**Aa3/VMIG 1** to **A1/VMIG 1**

Orange County
Apartment devel. rev. Issue '85O (Villas La Paz) (LOC-The Tokai Bank, Ltd., expiring 8-15-97, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Apartment devel. rev. Issue '85R (Villas Aliento) (LOC-The Tokai Bank, Ltd., expiring 8-15-97, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Apartment devel. rev. Refunding issue A of '90 (LOC-The Tokai Bank, Ltd., expiring 4-10-98, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Apartment devel. rev. Series '84B (LOC-Wells Fargo Bank).....Withdrawn
Orange Co. Public Fac. Corp. Ctfs. of part. (Master Lease Prog.-1993 Proj.) 1993 ser. A, dtd. 2-1-93 (FSA).....**Aaa**
Unit priced apt. devel. rev. Issue V of '85 (The Irvine Co. II) (LOC-Fuji Bank, Ltd., expiring 11-1-97, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. (Seaside Meadows Partners) ser. '84C (LOC-Fuji Bank, Ltd., expiring 12-26-97, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '84J (WBLD-San Juan Capistrano Assoc.) (LOC-The Tokai Bank, Ltd., expiring 11-10-99, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue '85C, ser. 1 (WLCO LF Partners) (LOC-Tokai Bank, Ltd., expiring 3-14-97, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue '85C, ser. 2 (WLCO LF Partners) (LOC-Tokai Bank, Ltd., expiring 3-14-97, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue '85C, ser. 3 (WLCO LF Partners) (LOC-Tokai Bank, Ltd., expiring 3-14-97, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue '85Z (Bear Brand Apts.) (LOC-Fuji Bank, Ltd., expiring 12-26-97, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand apt. devel. rev. Issue '89A (Park Place Apts.) (LOC-Tokai Bank, expiring 3-31-99, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue '93B (Trabuco Woods Apts.) (LOC-Wells Fargo Bank, N.A., expiring 3-11-96, conversion to a reset or fixed rate mode, or earlier termination of LOC) dated 4-1-93 due 4-1-08...**A2/VMIG 1**

Rating

Variable rate demand apt. devel. rev. Issue U of '85 (Hon Development Corp.) Series A (Niguel Summit I) (LOC-The Tokai Bank, Ltd., expiring 12-15-98, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue U of '85 (Hon Development Corp.) Series C (Hidden Hills) (LOC-The Tokai Bank, Ltd., expiring 12-15-98, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
Variable rate demand apt. devel. rev. Issue Y of '85 (Robinson Ranch Apts.) (LOC-Union Bank, expiring 10-13-97, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
Variable rate demand apt. devel. rev. Refunding issue A of '93 (Villa Marguerite Apts.) (LOC-Wells Fargo Bank, N.A., expiring 2-22-96, conversion out of adjustable mode, or earlier termination of LOC) due 3-1-23....**A2/VMIG 1**
Variable rate demand apt. devel. rev. Series '85X (Laguna Summit Apts.) (LOC-The Tokai Bank, Ltd., expiring 12-15-98, conversion, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
1993-94 (TRANs) ser. A dated 7-1-93 due 6-30-94.....**MIG 1**
1993-94 taxable notes dated 7-1-93 due 6-30-94.....**MIG 1**

Orange Redev. Agcy.
Tax alloc. (Southwest Redevelopment Redevelopment Proj.) Series '93B, dtd. 6-1-93 (AMBAC).....**Aaa**

Orange Redevel. Agency
Tax alloc. (Southwest Redevel. Proj.) ser. '93A, dtd. 4-1-93 (AMBAC).....**Aaa**

Orinda U.S.D.....Withdrawn
Oro Madre Unif. S.D.....Withdrawn

Oroville Public Fin. Auth.
Lease rev. dtd. 1-5-93 (AMBAC).....**Aaa**

Oxnard Fin. Auth.
Water rev. dtd. 1-1-93 (AMBAC).....**Aaa**

Pajaro Valley Unif. S.D.
Pajaro Valley Unif. S.D. Fin. Corp. ctfs. of part. dtd. 8-1-91.....**Baa1** to **Baa**

Palm Springs Unif. S.D.
Municipal Leasing Assoc., Inc. ctfs. of part. Series A, dtd. 1-1-90.....Withdrawn
Municipal Leasing Assoc., Inc. ctfs. of part. Series B, dtd. 1-1-90.....Withdrawn
Municipal Leasing Assoc., Inc. ctfs. of part. Series C, dtd. 1-1-90.....Withdrawn
1993 BANs ser. A dated 3-23-93 due 5-1-95.....**MIG 1**

Palmdale
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '88A, dtd. 3-1-88, due 3-1-93-00, 9-1-93-00 & 9-1-11 (escrowed to maturity) (Refunded).....**Aaa**
Taxable coll. mtge. rev. Series '93 (class 1)**Aaa**
Taxable coll. mtge. rev. Series '93 (class 2)....**A**

Palmdale Comm. Redevel. Agency
Excess interest ctfs. (as it relates to resid. mtge. rev. ref. 1991 ser. A & B).....Withdrawn

Palmdale Wtr. Dist.
Palmdale Wtr. Dist. Pub. Fac. Corp. Ctfs. of part. (Littlerock Dam Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.).....**Aaa**

Palo Verde Unif. S.D.
1993 TRANs dated 7-1-93 due 7-29-94.**MIG 1**

Palos Verdes Peninsula Unif. S.D.
1993-94 TRANs dated 7-26-93 due 7-29-94.....**MIG 1**

Paradise Irrig. Dist.-Paradise Irrig. Dist. Pub. Fac. Fin. Corp.
Ctfs. of part. ('93 Water System Proj.) Dated 5-1-93.....**Baa**

Rating

Paradise Irrigation Dist.....**Baa** to **Baa1**

Pasadena
Pasadena Civic Imp. Corp. Ctfs. of part. Refunding (Old Pasadena Parking Fac. Proj. of 1985) ser. '93.....**A1**

Peralta Comm. College Dist. .....**Ba1** to **Baa1**
Series '93A, dtd. 6-1-93 (FGIC).....**Aaa**

Petaluma.....**Aa** to **A**
Petaluma Pub. Fin. Corp. ctfs. of part. (Zone IV Water Sys. Imp.) dtd. 11-1-90.....**Con.(A)** to **Con.(Baa1)**

Petaluma City S.D. (now Elem.)
Election of 1991, ser. B, dtd. 5-1-93 (MBIA Corp.).....**Aaa**

Petaluma-Petaluma Fin. Corp.
Ctfs. of part. ('93 Cons. Pub. Fac. Lease) Bonds dated 5-27-93 (AMBAC).....**Aaa**

Pico Rivera Redevel. Agcy.
Redevel. Proj. tax alloc.....Withdrawn

Pico Water Dist.
Ctfs. of part. Bonds dtd. 5-15-93 (AMBAC).....**Aaa**

Piedmont Unif. S.D.
1993 TRANs dated 7-1-93 due 6-30-94 .**MIG 1**

Pismo Beach.....**Baa1** to **A**

Pismo Beach Public Fin. Auth.
Revenue-Pismo Beach.....**Baa**

Pittsburg U.S.D.
1993 TRANs due 6-30-94.....**MIG 1**

Placentia
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**

Pleasant Valley S.D.....Withdrawn

Pleasanton Unif. S.D.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**

Pleasanton-Suisun City Home Fin. Auth.
Home mtge. rev. Bonds dtd. 9-15-84, due 10-1-16 (MBIA) (escrowed to maturity) (Refunded).....**Aaa**

Pomona Redevelopment Agency
Single family mtge. rev. Series '83A, dtd. 1-1-84, due 7-1-17 (escrowed to maturity) (Refunded).....**Aaa**

Pomona Unif. S.D.
Series '93C, dtd. 4-1-93 (MBIA Corp.).....**Aaa**

Port Hueneme Redevel. Agcy.
Tax alloc. (Central Comm. Proj.) dtd. 5-1-93 (AMBAC).....**Aaa**
Tax alloc. (R-76 Project).....**Baa**

Port of Oakland
Subordinated rev. adjustable convertible extendable securities ser. '84 (LOC-Sumitomo Bank, Ltd., expiring 11-1-94, or conversion).....**Aa3** to **A1**

Portola Valley S.D.....Withdrawn

Poway Redevel. Agency
Tax alloc. (Paquay Redevel. Proj.) Bonds dtd. 5-1-93 (FGIC).....**Aaa**

Rainbow Munic. Water Dist.
Rainbow Public Fac. Corp. Refunding ctfs. of part. 1993.....**A**

Ramona Munic. Water Dist.
TRANs ser. '92-93.....Withdrawn

Rancho Calif. Water District
Santa Rosa Division Bonds dtd. 9-15-83.....Withdrawn

Rancho Cucamonga
Limited oblig. imp. (assess. dist. no. 85-PD-R) Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**

Rancho Simi Recreation & Park Dist.
Rancho Simi Recreation & Park Dist. Pub. Fac. Corp. ref. ctfs. of part. (Simi Hills Golf Course Proj.) dtd. 6-1-93.....**Baa**

Redding
Electric rev. ctfs. of part. Series '93A, dtd. 6-9-93 (FGIC).....**Aaa**
Redding Jt. Powers Fin. Auth. lease rev.....**A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Redlands
Ctfs. of part. (1993 Refunding of '86 & '87 Proj.) dtd. 3-15-93 (AMBAC).....**Aaa**
Redlands Public Imp. Corp. Ctfs. of part. (1993 Sewer Fac. Ref. Proj.) dtd. 4-27-93 (FGIC) (SBPA-FGIC SPI; Loan Agreement-General Electric Capital Corp.; VMIG expires 3-1-98, conversion to fixed or term rate in excess of 3 years, or earlier termination of liquidity facility) dated 4-23-93 due 9-1-17**Aaa/VMIG 1**
Redlands Public Imp. Corp. Ctfs. of part. (1993 Water Treatment Fac. Ref. Proj.) dtd. 4-27-93 (FGIC) (SBPA-FGIC SPI; Loan Agreement-General Electric Capital Corp.; VMIG expires 3-1-98, conversion to fixed or term rate in excess of 3 years, or earlier termination of liquidity facility) dated 4-23-93 due 9-1-17 .....**Aaa/VMIG 1**
Redlands Unif. S.D.
Ctfs. of part. (Land Acquisition Prog.) Series A, dtd. 2-25-93 (FSA) .....**Aaa**
Redlands 1993 TRANs dated 7-1-93 due 6-30-94 .....**MIG 2**
Redondo Beach Redevel. Agcy.
Residential mtge. rev. ref. (FNMA Mtge.-Backed Sec. Prog.) ser '93.....**Aaa**
Reedley.....Withdrawn
Rialto
Rialto Non Profit Pub. Bldg. (Wastewater Treatment Fac. Proj.) Certificates of part. dtd. 11-1-88 (escrowed to 11-1-98) .....Withdrawn
Rialto Non Profit Pub. Bldg. Auth. ctfs. of part. (Wastewater Treatment Plant Ref. Proj.) dtd. 4-15-93 (MBIA Corp.) .....**Aaa**
Richmond
Revenue (West Contra Costa YMCA Proj.) ser. '90 (LOC-Union Bank, expiring 9-18-95, or earlier termination of LOC).....**A2** to **Baa1**
Richmond Redevelopment Agency
Residential mtge. rev. ser. '78A & '79A.....Withdrawn
Ridgecrest Redevel. Agency
Tax alloc. (Ridgecrest Redevel. Proj. Area).....**Baa1**
Rincon Valley U.S.D.....Withdrawn
Riverside
Multi-family hsg. rev. Series '84C (Spruce Grove Proj.) (LOC-Tokai Bank, expiring 5-23-97, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**
Sewer rev. Bonds dtd. 2-1-93 (FGIC) .....**Aaa**
Variable rate demand multi-family hsg. rev. ref. (The Crest Apt. Proj.) ser. '90A (LOC-Tokai Bank, Ltd., expiring 6-20-00, conversion, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**
Waterworks rev. Series '85.....Withdrawn
Riverside Co. Bd. of Ed.
Riverside Co. Bd. of Ed. Service Ctr. Bldg. Corp. ctfs. of part. Refunding (1993 Financing Proj.) dtd. 6-1-93.....**A**
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Riverside Co. Civic Ctr. Auth.
County Hall of Records ser. '73 lease rental.....Withdrawn
Riverside Co. Flood Control & Water Conservation Dist.
Elsinore Valley Benefit Assessment Dist. (Zone 3).....**A**
Riverside Co. Hsg. Auth.
Variable rate demand multi-family hsg. rev. (Tyler Vill. Proj.) ser. '86A (LOC-Tokai Bank, Ltd., expiring 11-19-96, conversion, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**

Rating

Variable rate demand multi-family hsg. rev. (Villa de Anza Proj.) ser. '86F (rating effective upon receipt of executed documents) (LOC-First Interstate Bank of California & Union Bank, expiring 11-3-93, conversion to fixed, or earlier termination of LOC).....**A2/VMIG 1** to **Baa1/VMIG 2**
Riverside Co. Transp. Commis.
Sales tax rev. 1993 ser. A, dtd. 1-1-93 (ins. mat. 6-1-97-09) (AMBAC).....**Aaa**
Riverside County
Riverside Co. Asset Leasing Corp. County of Riverside Hospital Proj. leasehold rev. ctfs. of part. ser. 93B, dtd. 1-1-93 (LOC-Swiss Bank, expiring 12-1-97, or earlier termination of LOC).....**Aa1**
Riverside Co. Asset Leasing Corp. Ctfs. of part. (Riverside Gen. Hosp. Proj.) dtd. 11-1-84.....Withdrawn
Riverside Co. Asset Leasing Corp. Ctfs. of part. (1987 Road Imp. Proj.) dtd. 11-1-87.....Withdrawn
Riverside Co. Juvenile Fac. Corp. ctfs. of part. (Indio Juvenile Hall Proj.) dtd. 7-1-88.....**Con.(A)** to **A**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '87A, dtd. 8-1-87, due 3-1-93-00, 9-1-93-00 & 9-1-14 (escrowed to 9-1-14) (Refunded) .....**Aaa**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '87B, dtd. 11-1-87 (escrowed to maturity) (Refunded).....**Aaa**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '88A, dtd. 5-1-88, due 5-1-93-04, 11-1-93-04 & 11-1-12 (escrowed to 11-1-12) (Refunded) .....**Aaa**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '88B, (current int. serial & term) dtd. 6-1-88, (compound int. term) dtd. 7-31-88 (escrowed to maturity) (Refunded) .....**Aaa**
Single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '89A, dtd. 5-1-89, due 5-1-21 (escrowed to 5-1-21) (Refunded).....**Aaa**
Variable rate demand Multi-family hsg. rev. ref. (AmberGate Apts. Proj.) ser. '92A (LOC-Union Bank, expiring 10-27-97, conversion, or earlier termination of LOC).....**A2/VMIG 1** to **Baa1/VMIG 2**
1993 TRANs flexible rate ser. B (SBPA-Credit Suisse & Swiss Bank Corp.; VMIG expires upon substitution, or earlier termination of SBPA) dated 7-1-93 due 6-30-94.....**MIG 1/VMIG 1**
1993 TRANs ser. A dated 7-1-93 due 6-30-94 .....**MIG 1**
Riverside Redevel. Agcy.
Tax alloc. (Merged Redevel. Proj.) Refunding ser. '93A, dtd. 2-15-93 (MBIA Corp.).....**Aaa**
Tax alloc. (Merged Redevel. Proj.) Series '93B, dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Tax alloc. Refunding (Casa Blanca Redevel. Proj.) ser. '93A, dtd. 2-15-93 (MBIA Corp.) .....**Aaa**
Sacramento Co. Hsg. Auth.
Multi-family hsg. rev. Refunding issue '88B (Bradshaw Courte Apts., Ltd.) (LOC-Tokai Bank, Ltd., expiring upon conversion, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**
Sacramento County
California Cos. Lease Fin. Auth. ctfs. of part. Dated 10-3-88.....**Con.(A1)** to **A1**
Laguna Comm. Fac. Dist. spec. tax Bonds dtd. 7-1-87 (escrowed to 12-1-97) .....Withdrawn

Rating

Sacramento Co. Pub. Fac. Fin. Corp. ctfs. of part. (Sacramento Main Detention Facilty) Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**
1991 TRANs ser. B .....Withdrawn
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Sacramento Munic. Util. Dist.....Withdrawn
Electric rev. Series '93D (ins. mat. 11-15-01-03 & 2009, PARS/INFLOS 11-15-05-06) (FSA) .....**Aaa**
Electric rev. Series '93D, dtd. 4-1-93 (ins. mat. 11-15-07, term due 11-15-20 & PARS/INFLOS due 11-15-15) (MBIA Corp.) .....**Aaa**
Electric rev. Series '93D, dtd. 4-1-93 (ins. mat. 11-15-07, 2008 & 2012) (FGIC) .....**Aaa**
Sacramento Redevel. Agency
Tax allocation Merged Downtown, Alkali Flat, Del Paso Heights, & Oak Park proj. areas Series '93A, dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Sacramento Sports Assoc., Inc.
Remarketable adjustable maturity putable sec. (Arco Arena Proj.) ser. '89 (LOC-Fuji Bank, Ltd., expiring 3-1-94, or earlier termination of LOC) (Taxable) .....**Aa3** to **A1**
Sacramento-Yolo Port Dist.
Remarketable customized port imp. lease rev. (Calif. Free Trade Zone Proj.) ser. '90 (LOC-Tokai Bank, expiring 10-1-95, conversion to commercial paper, tender or fixed interest rate, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**
Revenue Series '80A .....Withdrawn
Revenue Series '80B.....Withdrawn
Saddleback Comm. Coll. Dist.
1993 TRANs dtd 7-1-93 due 7-29-94.....**MIG 1**
Saddleback Valley Unif. S.D.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Salinas .....Withdrawn
Salinas Redevelopment Agency
Multi-family mtge. rev. ref. ser. '93A & B (Las Casas de Madera Proj.) (FNMA coll.).....**Aaa**
Salinas U.H.S.D.
California School Board Assoc. Fin. Corp. ctfs. of part. Dated 1-1-86, due 2-1-93-11.....Withdrawn
San Bernardino Co. Housing Auth.
Multi-family hsg. rev. (Brookside Meadows Proj.) Refunding 1992 ser. A (LOC-The Tokai Bank, Ltd., expiring 6-7-00, or earlier termination of LOC).....**A1/VMIG 1** to **A2/VMIG 2**
San Bernardino Co. Wwks. Dist. 8
Inland Empire Pub. Fac. Corp. ctfs. of part. (1990 Refunding Proj.) (LOC-Mitsui Trust & Banking Co., expiring 6-1-97, or earlier termination of LOC) .....**A3** to **Baa2**
San Bernardino County
Inland Empire Pub. Fac. Corp. Ctfs. of part. (Helicopter Acquisition Proj.) dtd. 12-1-86.....Withdrawn
1993-94 TRANs dated 7-1-93 due 7-29-94 .....**MIG 1**
San Bernardino Jt. Powers Fin. Auth.
Tax Alloc. ref. (Southeast Ind. Pk. Redev. Proj. Area) Bonds dtd. 3-1-93 (AMBAC) .....**Aaa**
San Buenaventura
San Buenaventura Civic Imp. Corp. Ctfs. of part. (Equipment Fin. Proj.) Dated 8-1-86.....Withdrawn
San Buenaventura Pub. Fac. Fin. Auth. Ctfs. of part. (Capital Imp. Proj.) Refunding dtd. 2-1-93 (AMBAC) .....**Aaa**
San Diego
Waterworks rev.....Withdrawn
1993-94 TANs dated 7-1-93 due 6-30-94**MIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

San Diego Co. Reg. Trans. Commis.
Sales tax rev. Series '89A, dtd. 10-1-89, due 4-1-00-08 (escrowed to 4-1-99) (Refunded) ..... **Aaa**
Sales tax rev. Series '91A, dtd. 4-1-91, due 4-1-05-06 (escrowed to 4-1-01) (Refunded) ..... **Aaa**
Sales tax rev. (second senior) Series '93A, dtd. 3-1-93 (FGIC) ..... **Aaa**

San Diego Co. Water Auth.
Water rev. ctfs. of part. Refunding dtd. 1-1-93 (ins. mat. 5-1-97-05, 4-26-06, 4-25-07, 4-23-08 & 4-22-09) (FGIC) ..... **Aaa**
Water rev. ctfs. of part. Series '89A, dtd. 5-1-89 (escrowed to 5-1-97) (Refunded) ..... **Aaa**

San Diego Co.-Ramona Admin. Bldg. Auth.
Lease rental ..... Withdrawn

San Diego Co.-Vista/San Diego Co. Bldg. Auth.
Ctfs. of part. (Vista Detention Fac. Ref. Proj. dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**

San Diego Comm. Coll. Dist.
TRANs 1993 dated 7-1-93 due 6-30-94 ..... **MIG 1**

San Diego County
San Diego Co. Cap. Asset Leasing Corp. Ctfs. of part. (1993 Master Refunding) Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
1993-94 TRANs (SBPA: National Westminster Bank, PLC, N.Y.; Canadian Imperial Bank of Commerce, Atlanta; Industrial Bank of Japan, Ltd., Los Angeles) VMIG will terminate 6-9-94 or earlier termination of SBPA dated 7-1-93 due 7-29-94 ..... **MIG 1/VMIG 1**
1993-94 TRANs (SBPA: National Westminster, PLC) rating will expire in earlier of SBPA termination or expiration **P-1**

San Diego Open Space Park Fac. Dist. 1
Series '82A, dtd. 11-1-82 ..... Withdrawn

San Diego Unif. S.D.
San Diego Unif. S.D. Pub. S.B.C. ctfs. of part. Dated 1-1-91 ..... **Con.(Aa)** to **Aa**
San Diego Unif. S.D. Pub. S.B.C. ctfs. of part. Dated 4-1-93 ..... **Con.(Aa)**
San Diego Unif. S.D. Pub. S.B.C. ctfs. of part. Dated 7-1-89 ..... **Con.(Aa)** to **Aa**

San Elijo Joint Powers Auth.
Revenue Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**

San Francisco
Series '93A, B, C & D, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Sewer rev. Series A, dtd. 2-1-78 (escrowed to 2-1-93) ..... Withdrawn
TRANs 1993-94 dated 7-1-93 due 7-15-94 ..... **MIG 1**

San Francisco Airports Commission
San Francisco Int'l Airport rev. Second ser. (second lien) Issue 2, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
San Francisco Int'l Airport rev. Second ser. (second lien) Issue 3, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
San Francisco Int'l Airport rev. Second ser. (second lien) Issue 4, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
San Francisco Int'l Airport rev. Series A, dtd. 3-1-76, due 5-1-08 ..... Withdrawn
San Francisco Int'l Airport rev. Series C, dtd. 10-1-82, due 5-1-13 ..... Withdrawn
San Francisco Int'l Airport rev. Series D, dtd. 10-15-83 ..... Withdrawn

San Francisco Bay Area Rapid Transit Dist.
Sales tax rev. Subordinate Lien Notes dtd. 1-1-93 (AMBAC) ..... **Aaa**

San Francisco Downtown Parking Corp.
Parking rev. ..... **A**

Rating

San Francisco Redevel. Agency
Multi-family mtge. rev. ref. ser. '93A & B (FHA ins. mtge. loan-Serenity Towers-Sect. 8 Assist. Proj.) ..... **Aaa**
South school lease rental ..... Withdrawn
Variable rate demand hsg. mtge. rev. ser. '89A (St. Francis Place) (LOC-Mitsubishi Trust & Banking Corp., expiring 12-23-96, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Yerba Buena Ctr. Redevel. Proj. liquidity fac. rev. (extended maturity) (LOC-Fuji Bank, expiring 7-1-93, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

San Francisco Redevel. Fin. Auth.
Tax alloc. rev. (San Francisco Redevel. Proj.) (Prior Lien) Series '93A, dtd. 6-1-93 (FGIC) ..... **Aaa**

San Jacinto Redevel. Agency
(San Jacinto Redevel. Proj.) tax alloc. ..... **Baa**

San Joaquin Co. Transportation Auth.
Sales tax rev. (ltd. tax) ser. '93 (LOC-The Sumitomo Bank, Ltd., expiring 5-26-97, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

San Joaquin County
San Joaquin Co. Public Fac. Fin. Corp. ctfs. of part. (1993 General Hospital Proj.) dtd. 1-1-93 ..... **Con.(A)**

San Jose
Airport rev. Bonds dtd. 5-15-93 (FGIC) ..... **Aaa**
San Jose Fin. Auth. lease rev. (Convention Ctr. Ref. Proj.) dtd. 1-1-93 ..... **A1**
San Jose Fin. Auth. lease rev. Series A, dtd. 1-1-93 (taxable) ..... **A**
San Jose Fin. Auth. lease rev. Series B, dtd. 3-1-93 ..... **A**
Single family mtge. rev. Series '83A, dtd. 3-15-83 (escrowed to maturity) (Refunded) ..... **Aaa**
Single family mtge. rev. Series '85A, dtd. 4-15-85, due 10-1-13 & 4-1-17 (escrowed to maturity) (Refunded) ..... **Aaa**

San Jose Civic Imp. Auth.
Lease rental ..... Withdrawn

San Jose Redevelopment Agency
Merged Area Redevel. Proj. sub. commercial paper notes ser. B (LOC-Industrial Bank of Japan, expiring 4-19-94, or earlier termination of LOC) **P-1**
Tax alloc. Merged Area Redevel. Proj. (Housing set-aside) ..... **A**

San Juan Unif. S.D.
Sacramento Co. Schools Ed. Fac. Fin. Corp. ctfs. of part. dtd. 4-1-93 ..... **Con.(A)**
TRANs 1993 dated 5-11-93 due 5-11-94 ..... **MIG 1**
1992 TRANs ..... Withdrawn

San Leandro Hsg. Fin. Corp.
Mortgage rev. ref. (FHA ins. mtge. loan-Ashland Village Apts. Sect. 8 Assist. Proj.) Series '93A, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Mortgage rev. ref. (FHA ins. mtge. loan-Ashland Village Apts. Sect. 8 Assist. Proj.) Taxable ser. '93B, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**

San Leandro U.S.D.
1993 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**

San Lorenzo U.S.D.
1993 TRANs due 6-30-94 ..... **MIG 1**

San Luis Coastal Unif. S.D.
1992 proj. notes ser. A ..... Withdrawn
1993 proj. notes ..... **MIG 1**

San Luis Obispo
Water rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Rating

San Luis Obispo Co. Comm. Coll. Dist.
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**

San Marcos U.S.D.
Ctfs. of part. Bonds dtd. 3-29-93 (MBIA Corp.) ..... **Aaa**

San Mateo City S.D.
San Mateo City S.D. Pub. Ed. Fac. Fin. Corp. Ctfs. of part. Dated 9-1-85 ..... Withdrawn

San Mateo Co. Transit Dist.
Limited tax Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**

San Mateo Joint Powers Fin. Auth.
Tax alloc. (Downtown & Shoreline Redevel. Proj. Areas) ser. '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Tax alloc. (Shoreline Redevel. Proj. Area) ser. '93A ..... **Baa**

San Mateo Jr. Coll. Dist. (now County Comm. Coll. Dist.) ..... Withdrawn

San Mateo-Foster City S.D. (form. San Mateo City S.D.)
Series '93B, dtd. 5-1-93 (FSA) ..... **Aaa**

San Pablo
Residential rehab. mtge. rev. ser. '78 (FHA Ins. or VA Gtd. Mtge. Loans) ..... Withdrawn

San Rafael S.D. ..... Withdrawn

San Ramon Valley Fire Protection Dist.
SRVFPD Financing Corp. ctfs. of part. Refunding dtd. 5-1-93 ..... **A**

San Ramon Valley Unif. S.D.
San Ramon Valley Unif. S.D. Ed. Fac. Corp. ctfs. of part. Dated 3-1-93 ..... **Con.(A)**
San Ramon Valley Unif. S.D. Fin. Corp. ctfs. of part. Dated 1-29-92 ..... **Con.(Baa1)** to **Baa1**

Sanger U.S.D. Fin. Corp.
Sanger U.S.D. ctfs. of part. (1993 Financing Proj.) ..... **Baa**

Sanger Unif. S.D. ..... Withdrawn

Santa Ana
Ctfs. of part. (Mass Commuting Fac. Ref. Proj.) ser. '93C, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Ctfs. of part. (Parking Fac. Refunding Proj.) dtd. 2-1-93 (AMBAC) ..... **Aaa**
Variable rate demand ind. devel. rev. Refunding (Civic Ctr. Medical Arts. Proj.) ser. '92A (LOC-Tokai Bank, expiring 4-4-95, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**

Santa Ana Hsg. Auth.
Variable rate demand multi-family hsg. rev. (Vintage Apts. Proj.) ser. '86A (LOC-Tokai Bank, Ltd., expiring 11-19-96, conversion, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**

Santa Ana U.S.D.
1993 TRANs dated 7-1-93 due 7-29-94 ..... **MIG 1**

Santa Barbara
Santa Barbara Pub. Fac. Corp. ctfs. of part. Refunding (Municipal Imp. Prog.) dtd. 2-1-93 (AMBAC) ..... **Aaa**

Santa Barbara H.S.D.
1993-94 TRANs dated 7-6-93 due 6-30-94 ..... **MIG 1**

Santa Barbara S.D.
1993-94 TRANs dated 7-4-93 due 6-30-93 ..... **MIG 1**

Santa Clara Co. Hsg. Auth.
Variable rate dem. multi-family hsg. rev. (Avenida Espana Apts.) ser. '91 (LOC-Union Bank, expiring 10-11-00, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **Baa1/VMIG 2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Santa Clara Co. Transit Dist.
Daily adj. rate equip. trust ctfs. Refunding ser. '85A (LOC-The Sumitomo Bank, Ltd., expiring 6-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Santa Clara County
El Camino Hosp. Dist. Hosp. Fac. Auth. Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series A (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) ..... Withdrawn
El Camino Hosp. Dist. Hosp. Fac. Auth. Adjustable convertible extendable securities (Valley Med. Ctr.) Lease rental rev. Series B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-1-95, conversion, or earlier termination of LOC) ..... Withdrawn
Santa Clara Co. Pub. Fac. Corp. ct fs. of part. (Technology Projects) 1993 ..... **A1**
Variable rate demand apt. devel. rev. issue '85A (Lincoln Pajaro) (LOC-Sumitomo Trust & Banking Co., expiring 12-24-96, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
1993 TRANs dtd 7-1-93 due 7-29-94 ..... **MIG 1**
Santa Clara Unif. S.D.
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**
Santa Cruz
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**
Santa Cruz Co. Hsg. Auth.
Multi-family hsg. rev. ref. ser. '93A & B (GNMA coll.-Meadowview Apts.) ..... **Aaa**
Santa Cruz Co. Metro. Transit Dist.
Santa Cruz Civic Imp. Corp. adjustable rate demand ctfs. of part. (Earthquake Imp. Proj.) dtd. 7-10-90 (LOC-Mitsui Trust & Banking Co., Ltd., expiring 6-26-95, conversion to fixed rate, or earlier termination of LOC) ..... **A3/VMIG 2** to **Baa2/VMIG 2**
Santa Cruz County
Home mtge. rev. ser. '84A ..... Withdrawn
Santa Margarita Water Dist.
1991 RANs ser. B ..... Withdrawn
Santa Maria
Ctfs. of part. (Local Water Sys. & Ref. Proj.) dtd. 3-1-93 (FGIC) ..... **Aaa**
Santa Monica
Santa Monica Parking Auth. Ctfs. of part. (Imp. Proj. of '86), dtd. 8-1-86 (escrowed to 8-1-96) ..... Withdrawn
Santa Monica-Malibu U.S.D. ..... **A1** to **Aa**
Ameri-Cal Civic Imp. Corp. ctfs. of part. (1987 Capital Imp. Proj.) dtd. 3-1-87 ... **A** to **A1**
Santa Rosa
Multi-family mtge. rev. (Coddington Mall Apts. Proj.) ref. ser. '89A (LOC-Fuji Bank, Ltd., expiring 12-1-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Wastewater rev. Series '93A, dtd. 5-1-93 (FGIC) ..... **Aaa**
Saugus U.S.D. ..... Withdrawn
Scotts Valley Un. Elem. S.D. ..... Withdrawn
Seal Beach Redevelopment Agcy.
Single family rev. senior ser. '84 ..... Withdrawn
Selma Public Finance Auth.
Revenue Series '93A, dtd. 6-17-93 (MBIA Corp.) ..... **Aaa**
Shasta County
Shasta Co. Pub. Fac. Corp. 1988 acquisition & ref. ctfs. of part. (Justice Center Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-1-94, mandatory tender, or earlier termination of LOC) ..... **A2** to **Baa1**
Sierra Sands Unif. S.D.
1993 TRANs dtd 7-6-93 due 6-30-94 ..... **MIG 1**

Rating

Simi Valley
Single family resid. mtge. rev. ser. '84 ..... Withdrawn
Simi Valley Public Fin. Auth.
(Community Devel. Proj. of Simi Valley, West End & Tapo Canyon) tax alloc. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Simi Valley Unif. S.D.
Series '93C, dtd. 6-1-93 (FGIC) ..... **Aaa**
Siskiyou U.H.S.D. ..... Withdrawn
Solano Co. Bldg. Corp.
Solano Co. ref. ctfs. of part. (Solano Co. Justice Fac. & Pub. Bldg. Imp. Proj.) **Baa1**
Solano County
Solano Co. Building Corp. ref. fixed rate ctfs. of part. (Solano Co. Justice Fac. & Pub. Bldg. Imp. Proj.) dtd. 8-1-86 (escrowed to 10-1-93) ..... Withdrawn
Sonoma Co. Wtr. Agency
Water rev. Bonds dtd. 1-27-93 (FGIC) ..... **Aaa**
Sonoma County
Sonoma Co. Public Fin. Corp. ctfs. of part. (1992 Detention Fac. Refin.) dtd. 1-6-93 (AMBAC) ..... **Aaa**
South San Joaquin Irr. Dist.
1993 ref. rev. (1987 Proj. & 1991 Proj.) Ctfs. of part. Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
South Tahoe Pub. Util. Dist.
Sewer rev. (1st, 2nd & 3rd lien) ..... Withdrawn
Southern Calif. Home Fin. Auth.
Single family mtge. rev. (Taxable conv. option bd. ref. prog.) (GNMA) 1993 Issue A & B (VMIG rating expires 3-1-94) ..... **Aaa/VMIG 1**
Southern Calif. Public Power Auth.
Power Proj. rev. ..... **A1** to **Aa**
Power Proj. rev. Bonds dtd. 3-30-93 (FGIC) ..... **Aaa**
Power Proj. rev. Series '82A, due 7-1-14 ..... Withdrawn
Southern Calif. Rapid Transit Dist. (now Los Angeles Co. Metro. Trans. Auth.) RANs ser. '93A (LOC-Bank of America, N.T. & S.A.) dated 2-23-93 due 2-22-94 ..... **MIG 1**
St. Helena Unif. S.D. ..... Withdrawn
Stanislaus Co. Bd. of Ed.
1993 TRANs dtd 7-1-93 due 6-30-94 ..... **MIG 1**
Stockton Unif. S.D.
TRANs 1991 ..... Withdrawn
Stockton-East Water Dist.
Ctfs. of part. Refunding (1975 Proj.) dtd. 1-1-93 (AMBAC) ..... **Aaa**
Sunnyvale Elem. S.D.
1993 TRANs due 6-30-94 ..... **MIG 1**
Sunnyvale Financing Auth.
Utilities rev. Bonds dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Taft U.H.S.D.
1993 TRANs dated 7-6-93 due 6-30-94 .**MIG 1**
Tahoe-Truckee Unif. S.D.
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Templeton Unif. S.D.
Templeton Unif. S.D. Ed. Fac. Corp. ctfs. of part. (Measure C Capital Proj.) ser. '93A ..... **Con.(A)**
Three Valleys Municipal Water Dist.
Ctfs. of part. Dated 3-1-93 (FGIC) ..... **Aaa**
Torrance
Torrance Mem. Hosp. Med. Ctr. rev. Series '85A, dtd. 3-1-85, due 1-1-94-12 ..... Withdrawn
Triunfo San. Dist. (form. Triunfo Co. Sanit. Dist.) 1993 water installment ctfs. ..... **A**

Rating

Trust Receipts
(Shearson Lehman Brothers, Inc.) ser. '93 FR/RI-2 floating rate trust receipts ser. '93-2 (relating to the State of California var. purp. G.O. dtd. 4-1-93, due 4-1-97 & 4-1-98) (SBPA-Hong Kong Shanghai Banking Corp.; VMIG expires 5-6-94, or earlier termination of SBPA) dated 6-10-93 due 4-1-98 ..... **Aa/VMIG 1**
Floating Rate TRs & Residual Interest TRs Series '93 FR-RI-4 (relating to California Hsg. Fin. Agcy. home mtge. rev. ser. '86A, due 8-1-06 & 8-1-16 & ser. '87A, due 8-1-17) (SBPA-Hong Kong & Shanghai Banking Corp., expiring 5-21-94, or earlier termination of SBPA) ..... **Aa/VMIG 1**
Floating Rate TRs & Residual Interest TRs Series '93 FR/RI-5 (relating to State of California Dept. of Veterans Affairs home purch. rev. ser. '88A, due 8-1-19) (SBPA-Hong Kong & Shanghai Banking Corp., expiring 5-21-94, or earlier terimination of SBPA) ..... **Aa/VMIG 1**
Tulare
Sewer rev. Bonds dtd. 4-15-93 (AMBAC) .. **Aaa**
Tulare County
Tulare Co. Public Fac. Corp. ctfs. of part. (Health & Welfare Cap. Fin. Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 2-15-94, or earlier termination of LOC) ..... Withdrawn
Tulare Co. Public Fac. Corp. ctfs. of part. (Health & Welfare Cap. Fin. Proj.) (Collateral FSA insured ctfs. of part.) (GIC-Bayerische Landesbank Girozentrale, expiring 8-15-06) ..... Withdrawn
Turlock Irrigation Dist.
Electric rev. Series '86A, dtd. 5-1-86, due 1-1-00-01 & 1-1-18 (escrowed to 1-1-96) ..... Withdrawn
Tustin ..... Withdrawn
Water rev. ctfs. of part. dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Tustin Assessment Dist. 85-1
Improvement (unit pricing & demand modes) (LOC-The Mitsubishi Trust & Banking Corp., expiring 8-15-96, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Tustin Assessment Dist. 86-2
Limited oblig. imp. (LOC-Tokai Bank, Ltd., expiring 9-10-98, conversion to fixed rate, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**
Tustin Unif. S.D.
1993-94 TRANs dated 7-1-93 due 6-30-94 ..... **MIG 1**
Ukiah Unif. S.D.
Ukiah Unif. S.D. School Bldg. Corp. ctfs. of part. (Measure A Capital Projects) Dated 6-1-93 ..... **Con.(Baa1)**
Union City
Variable rate demand hsg. mtge. rev. (Greenhaven Apts. Proj.) ser. '90A (LOC-Mitsubishi Trust & Banking Corp., expiring 7-7-97, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Union Sanitary Dist.
Sewer rev. Series '78 & '84 ..... Withdrawn
University of California
Housing sys. rev. **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Upland.....Withdrawn
Variable rate demand apt. devel. rev. Series '85A (Mountain Springs) (LOC-The Tokai Bank, Ltd., expiring 11-10-99, or earlier termination of LOC) .....**A1/VMIG 1** to **A2/VMIG 2**
Vacaville Unif. S.D.
Vacaville Unif. S.D. Pub. Fac. Fin. Corp. (LOC-Fuji Bank, Ltd., expiring 6-1-95, conversion, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Valley Center U.S.D.
Bonds dtd. 1-1-93 (MBIA Corp.).....**Aaa**
Valley Comm. Services Dist.
Improvement Dist. 1 .....Withdrawn
Ventura Co. Comm. Coll. Dist.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Ventura Co. Public Fac. Corp.
Ventura Co. 1993 ctfs. of part. (Public Fac. Corp. IV) dtd. 1-15-93.....**Con.(A1)**
Ventura County
1993 TRANs dated 7-1-93 due 8-1-94 ...**MIG 1**
Ventura Unif. S.D.
Ventura Co. Supt. of Schs. Office ctfs. of part. (Equip. Fin. Proj.) dtd. 3-1-85.....Withdrawn
Victor Elem. S.D.
TRANs 1991 .....Withdrawn
Victor Elem. S.D. Financing Corp.
Victor Elem. S.D. variable rate demand ctfs. of part. (1993 School Constr. Fin. Proj.) (LOC-National Westminster Bank, PLC, expiring 5-15-98, conversion to fixed, or earlier termination of LOC) due 5-1-18 .**Aa2/VMIG 1**
Visalia Unif. S.D. .....Withdrawn
Visalia Unif. S.D. Fac. Corp. ctfs. of part. dtd. 6-1-89.....**Con.(A)** to **Baa1**
Visalia Unif. S.D. Ed. Fac. Corp.
Lease rental.....**A1** to **A**
Walnut Creek.....Withdrawn
Walnut Creek Pub. Fac. Fin. Auth.
Walnut Creek Redevel. Agcy. rev. (South Locust Street Garage Proj.) **Baa1**
Walnut Valley Unif. S.D.
Walnut Valley Fin. Corp. ctfs. of part. Dated 5-1-87 .....Withdrawn
West & Central Basin Financing Auth.
(Central Basin) rev.....**A**
(West Basin) rev. **A1**
West Covina Unif. S.D. .....Withdrawn
West Kern Co. Water Dist. .....Withdrawn
Westminster S.D.
1993 TRANs dtd 7-1-93 due 6-30-94.....**MIG 1**
Yolo County
1993-94 TRANs dated 7-7-93.....**MIG 1**
Yreka .....Withdrawn
Yuba City Unif. S.D. Fin. Corp.
Yuba City Unif. S.D. ctfs. of part. (Andros Karperos School Constr. Proj.) dtd. 2-1-93.....**Con.(Baa1)**

Canada

British Columbia S.D. Capital Finance Auth.
(Province gtd.) .....Withdrawn
Hydro-Quebec (Taxable) .....**Aa3** to **A1**
Montreal Catholic School Commis.....Withdrawn
Montreal Island School Council, Quebec
(Le Conseil Scolaire De L'ile De Montreal) 11% sinking fund debentures due 1994 (U.S. pay) (Taxable).....Withdrawn
Montreal Metropolitan Comm. Corp..Withdrawn
New Brunswick, Province of (Taxable).....**A1**
Ontario, Province of (Taxable) **Aa2**
Quebec (Taxable).....Withdrawn
Societe d'Habitation du Quebec
10.8% debentures ser. M (Taxable).....**Aaa**
8.95% debentures ser. N.....**Aaa**

Colorado

Adams & Arapahoe Cos. Jt. S.D. 28J (Aurora)
Series '85A, dtd. 11-1-85, due 6-1-96 & 12-1-03 .....Withdrawn
Adams & Arapahoe Cos. S.D. 26J.....Withdrawn
Adams Co.
Taxable single family mtge. rev. ref. Series '93A .....**Aa**
Taxable single family mtge. rev. ref. Series '93B.....**A1**
Adams Co.-Multi. Co.
Single family mtge. rev. Series '85A.....**Aaa**
Adams County
Multi-family hsg. rev. Series '87B (Bunker Hill Village 2 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.).....**A2** to **Baa1**
Multi-family hsg. rev. Series '87C (Bunker Hill Village 3 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.).....**A2** to **Baa1**
Multi-family hsg. rev. Series '87D (Bunker Hill Village 4 Proj.) (LOC-Sumitomo Trust & Banking Co., Ltd.).....**A2** to **Baa1**
Pollution control rev. (Public Service Co. of Colorado Proj.) Series '93A, dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Animas Fire Protection Dist.....Withdrawn
Arapahoe Co. S.D. 2 (Sheridan)
Series '85, due 1993-04 .....Withdrawn
Aspen
Limited tax.....**A**
Aurora
G.O. park & street imp. Bonds dtd. 3-1-86 (escrowed to 1-1-93) .....Withdrawn
Series '82 .....Withdrawn
Bear Creek Water & Sanit. Dist.
G.O. water dtd. 3-1-86, due 12-1-96-05 (escrowed to 12-1-95).....Withdrawn
Beaver Creek Metro. Dist.
Bonds dtd. 2-1-93 (MBIA Corp).....**Aaa**
Boulder & Gilpin Cos. S.D. Re-2 (Boulder Valley)
G.O. ser. '89A, dtd. 2-15-89 .....Withdrawn
Castlewood Water Dist. .....**A** to **Baa**
Centennial Water & Sanitation Dist.
G.O. wtr. & sew. Refunding dtd. 6-15-89 (escrowed to 6-15-93) .....Withdrawn
G.O. wtr. ser. '88A, dtd. 8-1-88 (escrowed to 6-15-93).....Withdrawn
Central Weld Co. Wtr. Dist.
Water Revenue Bonds dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Colorado Health Fac. Auth.
Franciscan Healthcare Corp. (St. Anthony Hosp.) unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-11-92, conversion, or earlier termination of LOC) .....Withdrawn
North Colorado Med. Ctr. hosp. rev. Bonds dtd. 1-15-93 (MBIA Corp.).....**Aaa**
Rose Medical Center Weekly adjustable/fixed rate rev. ser. '85 (LOC-Swiss Bank Corp., expiring 12-1-92, conversion, or earlier termination of LOC) .....Withdrawn
Swedish Medical Center hosp. rev. Series '85A (LOC-Fuji Bank, expiring 8-3-93, conversion, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Swedish Medical Center hosp. rev. Series '85B (LOC-Fuji Bank, expiring 8-3-92, conversion, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Swedish Medical Center rev. Series '85B (LOC-Mellon Bank, N.A.).....Withdrawn
Valley View Hospital Assoc. Variable rate ref. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-10-94, conversion, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Colorado Hsg. & Fin. Auth.
Multi-family hsg. rev. (Hunters Ridge Apts. Proj.) ser. '90 (CONF LOC-Sumitomo Bank, Ltd.; LOC-Sumitomo Trust & Banking Co., expiring 3-9-98, conversion, or earlier termination of LOC or CONF LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Multi-family hsg. rev. (Huntington Apt. Proj.) ser. '90 (CONF LOC-Sumitomo Bank, Ltd.; LOC-Sumitomo Trust & Banking Co., expiring 3-9-98, conversion, or earlier termination of LOC or CONF LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Multi-family hsg. rev. (Silver Reef Apts. Proj.) ser. '90 (CONF LOC-Sumitomo Bank, Ltd.; LOC-Sumitomo Trust & Banking Co., expiring 3-9-98, conversion, or earlier termination of LOC or CONF LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Small Bus. Proj. Loan Purchase Prog. Series '85A (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85B (LOC-The Fuji Bank, Ltd.).....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85C (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85D (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85E (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85F (LOC-The Fuji Bank, Ltd.).....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85G (LOC-The Fuji Bank, Ltd.).....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85H (LOC-The Fuji Bank, Ltd.).....**Aa3** to **A1**
Small Bus. Proj. Loan Purchase Prog. Series '85I (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Taxable single family prog. Senior ser. '93A.**Aa**
Taxable single family prog. Subordinate ser. '93A .....**Baa**
Colorado State Bd. of Agric.
Colorado State Univ. Student sports rec. fac. ref. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..**Aaa**
Colorado Student Oblig. Bond Auth.
Student loan rev. Series '85B (LOC-The Fuji Bank, Ltd., expiring 10-3-94, conversion, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '93A & B (LOC-Student Loan Marketing Assoc., rating expires 7-8-99, conversion in whole to a fixed rate mode, or earlier termination of LOC; VMIG expires upon conversion to a long mode greater than 3 years) dated 5-20-93 due 7-1-20 .....**Aaa/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Senior bds. Series '90A (LOC-Sumitomo Bank, Ltd., expiring 12-28-95, conversion to fixed rate, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Series '89A (LOC-Sumitomo Bank, Ltd., expiring 6-1-94, conversion, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Series '90C (LOC-The Fuji Bank, Ltd., expiring 8-26-96, conversion to fixed rate, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Dawson Ridge Metro. Dist. 1
Limited tax ref. ser. '92A & B, dtd. 10-1-92 (escrowed to maturity) (Refunded) .....**Aaa**
Delta Co. Mem. Hosp. Dist. .....Withdrawn
Denver (City & Co. of)
Airport sys. gen. sub. Series '90B (LOC-Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC) .....Withdrawn
Airport sys. gen. sub. Series '90C (LOC-Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC) .....Withdrawn
Airport sys. gen. sub. Series '90D (LOC-Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC) .....Withdrawn
Airport sys. gen. sub. Series '90E (LOC-Sumitomo Trust & Banking Co., expiring 9-16-97, conversion, or earlier termination of LOC) .....Withdrawn
Airport sys. rev. sub. Series '91C (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-11-97, conversion to fixed rate, or earlier termination of LOC).....**A2/VMIG 2** to **Baa1/VMIG 2**
Airport sys. sub. rev. Series '91B (LOC-Sumitomo Trust & Banking Co., Ltd.; expiring 9-11-97, conversion to fixed rate, or earlier termination of LOC).....Withdrawn
The Children's Hospital Assoc. rev. Bonds dtd. 1-15-93 (FGIC).....**Aaa**
Durango
Sales & use tax rev. Series '83 .....Withdrawn
Eagle County
Sales tax rev. Bonds dtd. 6-1-83 (AMBAC) .....Withdrawn
Eagle County Sales Tax rev. bds. dtd. 6-1-83 .....Withdrawn
El Paso Co. S.D. 11 (Colorado Springs)
Ctfs. of part. Dated 5-15-87 .....Withdrawn
Evergreen Fire Protection Dist.....Withdrawn
Fort Collins
G.O. water Refunding & imp. dtd. 8-1-86, due 12-1-96-09 (escrowed to 12-1-95) (Refunded) .....**Aaa**
Fountain
2% sales tax rev. ser. '83.....Withdrawn
Frisco
Sales tax rev. Bonds dtd. 3-1-93 (MBIA Corp.) .....**Aaa**
Glendale
Sales tax rev.....Withdrawn
Granby Sanitation Dist.....Withdrawn
Heather Gardens Metro. Dist.
Bonds dtd. 6-1-83 (escrowed to maturity) .....Withdrawn
Lafayette
G.O. water Refunding & imp. dtd. 11-1-89, due 12-1-99-05 & 12-1-09 (escrowed to 12-1-98) .....Withdrawn
Lake Co. S.D. R-1 .....Withdrawn
Larimer Co. S.D. R-1 (now Poudre S.D. R-1) .....**A1** to **A**
Ctfs. of part. ser. '91D (G.O. coll.) (Colorado Assoc. of Sch. Bds. Lease Purchase Fin. Prog.).....**A1** to **A**
Left Hand Water Dist.
Water rev. Bonds dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Littleton
Ctfs. of part. Series '85 .....Withdrawn
Logan County
Health care fac. rev. (Western Health Network-Sterling Proj.) Bonds dtd. 5-15-93 (MBIA Corp.) .....**Aaa**

Rating

Longmont
G.O. water Bonds dtd. 6-1-87, due 9-1-95-00 (escrowed to 9-1-94).....Withdrawn
G.O. water Bonds dtd. 6-1-89, due 9-1-97-02 (escrowed to 9-1-96).....Withdrawn
Meadows Metro. Dist. 2
G.O. ser. '88B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.) .....Withdrawn
Meadows Metro. Dist. 7
G.O. ser. '88C (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC; VMIG expires upon adj. to int. rate period of more than 3 yrs.) .....Withdrawn
Mesa County
Joint sewer rev. Refunding ser. '80A, dtd. 11-1-80 (escrowed to 11-1-95) .....Withdrawn
Joint sewer rev. Refunding ser. '80B, dtd. 11-1-80 (escrowed to 11-1-95) .....Withdrawn
Sewer rev. Bonds dtd. 12-15-92 (FGIC) ....**Aaa**
Taxable residual rev. & ref. ser. '93 .....**A**
Montrose & Delta Cos. Water Auth.
Project 7 Rev. Bonds dtd. 5-15-93 (FGIC).**Aaa**
Montrose Recreation Dist.....**Baa1** to **Baa**
North Jeffco Park & Rec. Dist. (form. North Jeffco Metro. Rec. & Park Dist.).....**A1** to **A**
Northglenn Urban Renewal Auth.
Tax increment rev. (Phase 1 & 2 Northglenn Mall Proj.) ser. '92A & B (Escrow-U.S. Govt. Securities) (LOC-Citibank, N.A., expiring 6-3-93) .....Withdrawn
Parker
Sales & use tax rev. .....**Aaa**
Perry Park Water & Sanit. Dist.
Bonds dtd. 2-15-93 (AMBAC).....**Aaa**
Pitkin Co. S.D. 1 (Aspen)
Bonds dtd. 10-15-89, due 11-15-09 (escrowed to 11-15-99).....Withdrawn
Bonds dtd. 12-15-88, due 11-15-02 (partial mat.) & 11-15-03-08 (escrowed to 11-15-98) .....Withdrawn
Bonds dtd. 12-15-88, due 11-15-92-01 & 11-15-02 (partial mat.) (escrowed to 11-15-98) .....Withdrawn
Series '90A, dtd. 2-15-90 (escrowed to 11-15-00) .....Withdrawn
Pitkin County
Multi-family hsg. rev. (Centennial Aspen Proj.) ser. '84 (LOC-Citibank, N.A.; SBPA-Bankers Trust Company, expiring 10-1-96, or conversion) .....Withdrawn
Platte River Power Auth.
Electric rev. Adjustable tender (sub. lien) ser. S-1 (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 5-7-96, substitution & for certain bds. conversion to interest rate period in excess of 3 years, or beyond expiration of SBPA) due 6-1-18.....**Aa/VMIG 1**
Poudre S.D. R-1 (form. Larimer Co. S.D. R-1) ...**A**
Pueblo Board of Water Works
Bonds dtd. 10-1-72, 1-1-73 & 5-1-74.....Withdrawn
Regional Transportation Dist. (Denver)
Sales tax rev. Bonds dtd. 5-15-93 (FGIC) ..**Aaa**
Rio Blanco Co. S.D. RE-1 (Meeker) ....Withdrawn
South Suburban Metro. Rec. & Pk. Dist.
Bonds dtd. 9-1-82, 10-1-80 & ser. '78C, dtd. 8-15-78.....Withdrawn
Southgate Sanitation Dist.....Withdrawn
Valley Metro. Dist. .....**Baa** to **B**
Valley Water Dist. .....Withdrawn

Rating

Weld Co. S.D. RE-4 (Windsor).....Withdrawn

Connecticut

Bozrah (Town)
Bonds dtd. 4-15-93 (MBIA Corp.).....**Aaa**
Colchester (Town)
Bonds dtd. 1-15-93 (FGIC) .....**Aaa**
Connecticut Devel. Auth.
Bridgeport Hydraulic Co. Proj. wtr. fac. ref. rev. Series '93B, dtd. 6-16-93 (MBIA Corp.) .....**Aaa**
Bridgeport Hydraulic Co. Proj. wtr. fac. rev. Series '93A, dtd. 6-16-93 (MBIA Corp.) .....**Aaa**
Corp. for Independent Living health care rev. Series '93A (LOC-The Daiwa Bank, Ltd., expiring 5-1-98, conversion to fixed, or earlier termination of LOC) dated 5-12-93 due 7-1-18.....**A1/VMIG 1**
Water rev. (The Connecticut Water Co. Proj.) Series '93A, dtd. 6-22-93 (AMBAC) .....**Aaa**
Connecticut Health & Ed. Fac. Auth.
(Lutheran General Health Care System-Parkside Lodges Proj.) rev. dtd. 4-15-89 (escrowed to maturity) (Refunded) .....**Aaa**
Capital asset issue rev. Series B (LOC-Shawmut Bank (form. Connecticut Natl. Bank); Investment Agreement-Citibank, expiring 4-7-00, or earlier termination of LOC).....**Ba1** to **Baa2**
Griffin Hosp. rev. **Baa1**
Manchester Memorial Hosp. rev. Series D, dtd. 2-1-93 (MBIA Corp.) .....**Aaa**
Middlesex Memorial Hospital rev. Series B, dtd. 7-1-74 (escrowed to maturity).Withdrawn
Nursing Home Program Issue rev. 1993 ser. (Cherry Brook Nursing Ctr. Proj.) **A1**
Nursing Home Program Issue rev. 1993 ser. (Mansfield Center Proj.).....**A1**
Nursing Home Program Issue rev. 1993 ser. (Noble Horizons Proj.) **A1**
University of Hartford Issue ser. C, dtd. 4-1-88 (escrowed to 7-1-03) (Refunded).....**Aaa**
Connecticut Housing Finance Auth.
(form. Connecticut Mtge. Auth.) Housing mtge. fin. prog. Series '92A (rating expires 5-17-93, or conv. of all bds.).....Withdrawn
Connecticut Resources Recovery Auth.
Municipal service fee sub. lien (Bridgeport Proj.).....**A** to **Baa1**
Connecticut State Housing Commis. (now Conn. Hsg. Auth.)
Multi-family hsg. rev. (Town Colony Proj.) (LOC-National Australia Bank, expiring 4-1-93, or earlier termination of LOC) .....Withdrawn
Connecticut, State of
G.O. dtd. 10-15-76, due 10-15-93-96 (escrowed to 5-31-93).....Withdrawn
G.O. dtd. 12-1-87, due 12-1-01-07 (escrowed to 12-1-97).....Withdrawn
G.O. dtd. 3-1-74, due 3-1-94-95 (escrowed to 5-31-93).....Withdrawn
G.O. dtd. 3-15-83, due 3-15-99-03 (escrowed to 3-1-93).....Withdrawn
G.O. dtd. 6-15-86, due 7-1-99-02 (escrowed to 7-1-96).....Withdrawn
G.O. dtd. 7-15-86, due 7-15-00-02 & 7-15-06 (escrowed to 7-15-96) .....Withdrawn
G.O. dtd. 8-1-88, due 8-1-02-06 (escrowed to 8-1-98).....Withdrawn
G.O. ser. '90A, dtd. 3-15-90, due 3-15-06-09 (escrowed to 3-15-00).....Withdrawn
G.O. ser. '90B, dtd. 7-15-90, due 7-15-07-10 (escrowed to 7-15-00).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

G.O. ser. '90C, dtd. 9-15-90, due 9-15-09-10 (escrowed to 9-15-00)....Withdrawn
Custodial Receipts
Series BT-130 (relating to State of Connecticut G.O. 1993 ser. B, due 3-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 3-15-04....**Aa/VMIG 1**
Series BT-131 (relating to State of Connecticut G.O. 1993 ser. B, due 9-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 9-15-04....**Aa/VMIG 1**
Custody Receipts
JP Morgan tender option Series MGT-17A & MGT-17B (relating to State of Connecticut G.O. (1993 ser. A), due 11-15-04 & 11-15-06) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 11-8-00, or earlier termination of tender agreement) due 11-15-06....**Aa/VMIG 1**
JP Morgan tender option Series MGT-6A (relating to FGIC ins. South Central Connecticut Reg. Water Auth. water rev. eleventh ser., due 8-1-06) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-26-01, or earlier termination of tender option agreement) dated 3-29-93 due 8-1-06....**Aaa/VMIG 1**
East Haddam
Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
East Hampton
Bonds dtd. 6-15-93 (MBIA Corp.)....**Aaa**
Guilford
Bonds dtd. 2-15-93 (ins. mat. 2-15-04-10) (MBIA Corp.)....**Aaa**
New Britain
BANs 1991....Withdrawn
Series '93A, dtd. 2-1-93 (MBIA Corp.)....**Aaa**
Series '93B, dtd. 2-1-93 (MBIA Corp.)....**Aaa**
New Fairfield
Bonds dtd. 3-15-93 (MBIA Corp.)....**Aaa**
Plainville
Bonds dtd. 3-15-93 (MBIA Corp.)....**Aaa**
Putnam (Town)
Bonds dtd. 2-15-93 (MBIA Corp.)....**Aaa**
Regional S.D. 7....Withdrawn
Salem
Bonds dtd. 3-1-93 (MBIA Corp.)....**Aaa**
Seymour....**Baa1**
South Central Conn. Reg. Wtr. Auth.
Water rev. Bonds dtd. 1-1-93 (FGIC)....**Aaa**
Southington
Bonds dtd. 6-15-93 (ins. mat. 6-15-99 through 2013) (MBIA Corp.)....**Aaa**
Stratford
BANs 1992....Withdrawn
G.O. BANs....Withdrawn
G.O. BANs 1993 dated 3-11-93 due 11-19-93....**MIG 2**
Torrington
Bonds dtd. 4-15-93 (FGIC)....**Aaa**
Trust Receipts
(Shearson Lehman Brothers, Inc.) ser. '93 FR/RI-1 floating rate trust receipts ser. '93-1 (relating to Connecticut Mtge. fin. Prog. 1988 ser. B & 1990 ser. B, subser. B-1) (SBPA-Hong Kong Shanghai Corp.; VMIG expires 4-26-94, or earlier termination of SBPA) dated 5-28-93 due 11-15-08....**Aa/VMIG 1**
Waterbury
G.O. BANs....Withdrawn
West Haven
(State Guaranteed)....**Aa**
G.O. BANs (state gtd.)....Withdrawn
G.O. BANs (state gtd.)....Withdrawn
G.O. BANs (state gtd.) 1993 dated 6-15-93 due 3-15-94....**MIG 1**

Rating

Windham
Bonds dtd. 6-15-93 (AMBAC)....**Aaa**
Woodstock
Bonds dtd. 6-15-93 (MBIA Corp.)....**Aaa**
Yale University
Commercial paper....**P-1**

Delaware

Alexis I. Du Pont Spec. S.D....Withdrawn
Claymont Spec. S.D....Withdrawn
Delaware Economic Devel. Auth.
Revenue (Delmarva Power & Light Co. Proj.) Series '93A, dtd. 6-1-93 (MBIA Corp.)....**Aaa**
Revenue (Delmarva Power & Light Co. Proj.) Series '93B, dtd. 6-1-93 (MBIA Corp.)....**Aaa**
Delaware Solid Waste Auth.
Landfill rev. Bonds dtd. 5-1-83....Withdrawn
Delaware State Housing Auth.
Residential mtge. rev. (1985 Resolution)....**A1** to **Aa**
Residential mtge. rev. (1985 Resolution) Bonds due 6-1-09 & 6-1-17....**A1/NR** to **Aa/NR**
Delaware Transportation Auth.
Transportation junior rev. Bonds dtd. 3-1-93 (MBIA Corp.)....**Aaa**
Transportation junior rev. Bonds dtd. 8-15-88, due 7-1-06-09 (MBIA) (escrowed to 7-1-98) (Refunded)....**Aaa**
Transportation senior rev. Bonds dtd. 8-1-90, due 7-1-05-06 (escrowed to 7-1-00) (Refunded)....**Aaa**
Transportation senior rev. Bonds dtd. 8-15-88, due 7-1-05 (enhanced cusip 246428 ET9) & 7-1-06-08 (escrowed to 7-1-98) (Refunded)....**Aaa**
Transportation senior rev. Series '88, dtd. 8-15-88, due 7-1-03-05 (escrowed to 7-1-98)....Withdrawn
Transportation senior rev. Series '90, dtd. 8-1-90, due 7-1-04 & 7-1-10 (escrowed to 7-1-00)....Withdrawn
Delaware, State of
Realty transfer tax rev. (Land & Water Conserv. Trust Fund Prog.) Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
Series '83A, dtd. 5-1-83, due 5-1-94-03 (escrowed to 5-1-93)....Withdrawn
Dover
Electric rev. Bonds dtd. 1-1-93 (FGIC)....**Aaa**
Water & sewer rev. Bonds dtd. 1-1-93 (AMBAC)....**Aaa**
Georgetown (Town)
Bonds dtd. 4-1-93 (AMBAC)....**Aaa**
Kent County
Bonds dtd. 7-1-82....Withdrawn
New Castle County
Bonds dtd. 11-1-88, due 4-1-93 (Enhanced Cusip #643272 R82)....Withdrawn
Economic devel. rev. (Peninsula United Methodist Homes, Inc. Proj.) dtd. 5-1-87 (escrowed to 6-1-94) (Refunded)....**Aaa**
Single family mtge. rev. Series '80A Withdrawn
Single family mtge. rev. Series '80B.Withdrawn
Sussex County
G.O. sew. bds. Series '88, dtd. 7-1-88 (escrowed to 7-1-98)....Withdrawn
G.O. sew. bds. Series '88A, dtd. 9-1-88 (escrowed to 10-1-98)....Withdrawn
G.O. sew. bds. Series '89, dtd. 12-1-89 (escrowed to 12-1-99)....Withdrawn
Series '90, dtd. 7-1-90 (escrowed to 6-1-00)....Withdrawn
Series '91, dtd. 9-1-91 (escrowed to 6-1-01)....Withdrawn

Rating

District Columbia

District of Columbia
G.O. general fund recovery Series '91B-2 (LOC-Sumitomo Bank, Ltd., expiring 9-21-94, conversion to fixed rate, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
G.O. ref. ser. '86A, dtd. 3-15-86, due 6-1-01-06 (except enhanced CUSIP # 254760MN8)....Withdrawn
G.O. ser. '87A, dtd. 7-1-87, due 6-1-03-07 (except enhanced CUSIP # 254760MP3)....Withdrawn
G.O. variable rate ref. Series '92A-1 (LOC-Sumitomo Bank, Ltd., expiring 3-21-95, conversion to fixed, or earlier termination of LOC; VMIG exp. upon conv. to term mode longer than 3 years)....**Aa3/VMIG 1** to **A1/VMIG 1**
Series '86C, dtd. 6-15-86, due 6-1-00-06)....Withdrawn
Series '93-B, dtd. 5-1-93 (MBIA Corp.)....**Aaa**
Series '93B-1, dtd. 5-1-93 (ins. mat. 6-1-95-10) (AMBAC)....**Aaa**
Series '93B-2, dtd. 5-1-93 (ins. mat. 6-1-95-08 & term 6-1-10) (FSA)....**Aaa**
Series '93C&D, dtd. 6-1-93 (ins. mat. 12-1-95-2004) (FGIC)....**Aaa**
Series '93E, dtd. 6-1-93 (ins. mat. 6-1-96-04) (FGIC)....**Aaa**
The George Washington Univ. Proj. Variable rate demand rev. Series '85 (LOC-Sumitomo Bank, Ltd., expiring 3-2-98, conversion to fixed rate, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
The George Washington Univ. Proj. Variable rate demand rev. Series '85A (LOC-Sumitomo Bank, Ltd., expiring 3-2-98, conversion, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Unit priced demand adjustable hosp. rev. (Washington Hosp. Ctr. Corp. Issue) ser. '85A (LOC-Lloyds Bank, PLC, expiring 12-23-93, conversion to a fixed rate, or earlier termination of LOC)...**NR/VMIG 1** to **Aa2/VMIG 1**
Washington Healthcare Corp. (now Medlantic Healthcare Group) hosp. rev. ser. '85....Withdrawn
Metro. Washington Airports Auth.
Airport rev. Series '93A, dtd. 3-1-93 (MBIA Corp.)....**Aaa**
Airport rev. Series '93B, dtd. 3-1-93 (MBIA Corp.)....**Aaa**
General airport sub. variable rate rev. ser '88B (LOC-Morgan Guaranty Trust Co., expiring 4-2-93, or earlier termination of LOC)....Withdrawn

Florida

Alachua
Utility rev. Refunding dtd. 4-1-93 (AMBAC)....**Aaa**
Alachua Co. S.D. (form. Alachua Co. Spec. Tax S.D. 1)
Bonds dtd. 2-1-93 (FSA)....**Aaa**
Apopka
Water & sew. rev. Bonds dtd. 12-1-92 (FGIC)....**Aaa**
Bartow City
Water & sewer sys. rev. Bonds dtd. 5-1-93 (FGIC)....**Aaa**
Bay County
Capital imp. rev. notes dtd. 12-30-87 (escrowed to 1-1-93)....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Bay Harbor Islands
Broad causeway rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Boca Raton
Beautification rev. (excise tax) dtd. 12-1-92 (FGIC) ..... **Aaa**
Boca Raton Comm. Redevel. Agcy.
Tax increment rev. (Mizner Park Proj.) (excise tax) dtd. 12-1-92 (FGIC) ..... **Aaa**
Boynton Beach
Public service tax rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Brevard Co. Health Fac. Auth.
Wuesthoff Memorial Hosp. rev. Bonds dtd. 4-1-83 ..... Withdrawn
Brevard County
Solid waste rev. ..... **A**
Utility rev. Series '85, dtd. 5-1-85, due 3-1-93-14; '85A, dtd. 7-1-85, due 3-1-93-14 (AMBAC) ..... Withdrawn
Broward Co. Health Fac. Auth.
Holy Cross Hosp. rev. Bonds dtd. 12-1-85 (escrowed to 12-1-95) ..... Withdrawn
Holy Cross Hosp. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Hospital rev. ser. '89 (Holy Cross Hosp. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-1-94, conversion of all bds. to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Broward Co. Housing Finance Auth.
Multi-family hsg. rev. Series '85 (Parkview Partnership, Ltd. Proj.) (LOC-Fuji Bank, expiring 12-1-94, conversion, or earlier termination of LOC) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Broward Co. S.D.
RANs 1992 ..... Withdrawn
RANs 1993 dated 4-15-93 due 4-14-94 .. **MIG 1**
Broward Co. S.D. (form. S.D. 1)
G.O. dtd. 11-1-89, due 2-15-08 (escrowed to 2-15-99) (Refunded) ..... **Aaa**
Broward Co. School Board
Ctfs. of part. ser. '89A (LOC-Sumitomo Bank, Ltd., expiring 7-1-99, or earlier termination of LOC) ..... **Aa3** to **A1**
Broward County
Solid waste rev. **A1**
Solid waste rev. Series '93A, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Solid waste rev. Series '93B, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Solid waste rev. Taxable ser. '93C, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Cape Canaveral Hosp. Dist.
(Cape Canaveral Hosp.) Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Cape Canaveral Hosp. rev. ctfs. Dated 5-1-83 ..... Withdrawn
Cape Coral
Franchise fee rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Charotte Co.
Utility sys. rev. Bonds dtd. 5-1-93 (FGIC) .. **Aaa**
Citrus County
Capital imp. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Clearwater
Water & sew. rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Cocoa
Utility tax rev. ser. '61, '63, '65 ..... Withdrawn
Collier Co. Housing Finance Auth.
Multi-family hsg. rev. Series '86 (Summerwood Apts. Proj.) (LOC-Mellon Bank, expiring 4-1-94, or earlier termination of LOC) (Taxable) ..... **A2** to **A1**

Rating

Coral Springs ..... **A1** to **Aa**
G.O. dtd. 4-1-86, due 10-1-97-06 (escrowed to 10-1-96) (Refunded) ..... **Aaa**
Custodial Receipts
ARRs & YCRs ser. '93-11 (relating to State of Florida full faith & credit State Bd. of Ed. public ed. capital outlay ref. ser '93A, due 6-1-04) ..... **Aa**
SAVR-TRs & RI-TRs Series 1993-5 (relating to FSA Insured State of Florida Dept. of NaturalResources Pres. 2000 rev. bds., ser. '93A, due 7-1-2013) ..... **Aaa**
Series '93-3 SAVR-CRs & RI-CRs (relating to State of Florida full faith & credit State Bd. of Ed. public ed. capital outlay 1992 ser. C, due 6-1-23) ..... **Aa**
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-00) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-00 **Aa/VMIG 1**
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-01) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-01 **Aa/VMIG 1**
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-02 **Aa/VMIG 1**
Series BT-117 (relating to the State of Florida State Bd. of Ed. public ed. cap. outlay 1992 ser. C, due 6-1-99) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 6-1-99 **Aa/VMIG 1**
Custody Receipts
JP Morgan tender option Series MGT-29A & 29B (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay ref. 1993 ser. A, due 6-1-09 & 6-1-10) (TORA-Morgan Guaranty Trust Co. of New York; VMIG expires 12-1-00, or earlier termination of tender option agreement) dated 5-12-93 due 6-1-10 ..... **Aa/VMIG 1**
Dade Co. Health Fac. Auth.
Baptist Hosp. of Miami hosp. rev. Bonds dtd. 5-1-83 ..... Withdrawn
Baptist Hosp. of Miami hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Dade Co. Hsg. Finance Auth.
Multi-family hsg. rev. ref. (Hadley Gardens Apts. Proj.) ser. '93-1 (LOC-Sumitomo Bank, Ltd., expiring 2-13-98, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Multi-family mtge. rev. Series '88I (Park West Place Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-22-93, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Dade Co. Public Health Trust
Jackson Memorial Hosp. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Dade Co. S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Ctfs. of part. (G. Holmes Braddock Sr. H.S. fac.) Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Dade Co. Sch. Bd.
Ctfs. of part. (AAA Sr. High School Fac.) ser. '88A, dtd. 3-1-88 (LOC-Sumitomo Bank, Ltd., expiring 7-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Dade County
Adjustable tender solid waste ind. devel. rev. ser. '88 (Montenay-Dade, Ltd. Proj.) (LOC-Banque Paribas, expiring 11-30-98, conversion to any other mode other than daily or weekly, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**

Rating

Airport rev. Aviation fac. variable rate demand ser. '84A (LOC-The Fuji Bank, Ltd., expiring 12-5-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Public imp. Series AA, dtd. 7-15-83, due 3-1-96-03 ..... Withdrawn
Delray Beach
Water & sew. rev. ..... **A**
Dixie County
Public imp. rev. BANs ser. '92 (FmHA) ..... Withdrawn
Dunedin
Mease Health Care Hosp. rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Duval Co. S.D.
G.O. dtd. 10-1-87 (escrowed to 8-1-95) ..... Withdrawn
G.O. dtd. 8-1-88, due 8-1-92-05 (escrowed to 8-1-96) ..... Withdrawn
Edgewater wtr. & swr. rev.
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Escambia
Sales tax rev. Bonds dtd. 4-1-93 (FGIC) .... **Aaa**
Escambia Co. Utility Auth.
Utility rev. Bonds dtd. 1-15-93 (FSA) ..... **Aaa**
Escambia County
Pollution Control Rev. Ref. (Gulf Power Co. Proj.) Bonds dtd. 5-15-93 (MBIA Corp.) ... **Aaa**
Public imp. rev. Refunding ser. '88A (LOC-Fuji Bank, Ltd., expiring 1-1-99, or earlier termination of LOC) ..... **Aa3** to **A1**
Public imp. rev. Refunding weekly adjustable fixed rate ser. '88B (LOC-Fuji Bank, Ltd., expiring 12-2-98, conversion, or earlier termination of LOC) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Eustis Health Fac. Auth.
Florida Hosp./Waterman health fac. rev. ser. '92 (LOC-Banque Paribas, expiring 12-12-97, conversion to any mode other than daily or weekly, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
Health fac. rev. ser. '85 (Waterman Medical Center, Inc. Proj.) (LOC-Banque Paribas, expiring 11-3-97, conversion, or earlier termination of LOC) .... **Aa2/VMIG 1** to **A1/VMIG 1**
First National Loan Council
Pooled loan program rev. ser. '85 (Florida League of Cities First Municipal Loan Prog.) ACES* (LOC-Sumitomo Bank, Ltd., expiring 11-16-93, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Florida Defense Fin. & Accounting Serv. Ctr. Auth.
Revenue ser. '93A (GIC-Postipankki, Ltd., expiring 11-18-93, or earlier termination of GIC) dated 2-12-93 due 2-1-23 ..... **MIG 1**
Revenue ser. '93B (escrow agreement) (rating expires 11-18-93) dated 2-12-93 due 2-1-23 ..... **MIG 1**
Florida Dept. of Transportation
Turnpike rev. (Florida Turnpike) Series '89A, dtd. 4-1-89, due 7-1-02-05, 7-1-09 & 7-1-19 (escrowed to 7-1-99) ..... Withdrawn
Turnpike rev. (Florida Turnpike) Series '93A, dtd. 5-1-93 (FGIC) ..... **Aaa**
Florida Housing Finance Agency
Housing rev. Series '89C (Oakland Park Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 9-30-94, conversion to fixed rate, or earlier termination of LOC; VMIG expires upon conversion to term rate) **Aa3/VMIG 1** to **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Multi-family hsg. var. rate demand ref. rev. 1993 ser. A & taxable 1993 ser. B (Lighthouse Bay Apts. Proj.) (LOC-Heller Financial, Inc., expiring 6-19-98, conversion of any series to any mode, or earlier termination of LOC) dated 6-24-93 due 7-1-23 ..... **A2/VMIG 1**
Single family mtge. rev. ..... **A1** to **Aa**

Florida Keys Aqueduct Auth.
Water rev. Bonds dtd. 4-1-93 (AMBAC) .... **Aaa**

Florida Local Govt. Fin. Auth.
Revenue (Govt. Unit Loan Prog.) First subseries of '86A (rating effective upon receipt of executed documents) (LOC-First Union National Bank of Florida, expiring 6-26-96, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Revenue (Govt. Unit Loan Prog.) Series '86A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 9-3-94, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Revenue (Govt. Unit Loan Prog.) Series '86C (LOC-Sumitomo Trust & Bank, expiring 9-3-94, or earlier termination of LOC) ..... **A2** to **Baa1**
Revenue (Govt. Unit Loan Prog.) Series '93B (Volusia Co.) ..... **A**

Florida School Boards Assoc., Inc.
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '88-1 (LOC-Sumitomo Bank, Ltd., expiring 4-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '88-2 (LOC-Sumitomo Bank, Ltd., expiring 6-15-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '88-3 (LOC-Sumitomo Bank, Ltd., expiring 10-16-95, or earlier termination of LOC) ..... **Aa3** to **A1**

Florida, State of
Board of Regents University sys. imp. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Board of Regents University sys. imp. rev. Refunding ctfs. dtd. 7-1-86, due 7-1-97-07 (escrowed to 1-1-97) (Refunded) ..... **Aaa**
Department of Natural Resources Preservation 2000 ..... **A**
Department of Natural Resources Preservation 2000 Series '93A, dtd. 3-1-93 (ins. mat. 7-1-94, 1995, 1997-11 & 2013) (FSA) ..... **Aaa**
Department of Natural Resources Preservation 2000 Series '93A, dtd. 3-1-93 (ins. mat. 7-1-96) (AMBAC) ..... **Aaa**
Facilities pool rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Florida State Bd. of Ed. Capital outlay Series '82A, dtd. 7-1-82 (escrowed to 1-1-93) ..... Withdrawn
Florida State Bd. of Ed. Capital outlay Series '83A, dtd. 1-1-83, due 1-1-93-04 (escrowed to 1-1-93) ..... Withdrawn
Florida State Bd. of Ed. Capital outlay Series '84A, dtd. 1-1-84 (escrowed to 1-1-94) (Refunded) ..... **Aaa**
Florida State Bd. of Ed. Public ed. capital outlay Series '87-B, dtd. 6-1-87, due 6-1-01-12, 6-1-16, & 6-1-18 (escrowed to 6-1-97) (Refunded) ..... **Aaa**
Florida State Bd. of Ed. Public ed. capital outlay Series '87-B1, dtd. 6-1-88, due 6-1-01-10 & 6-1-19 (escrowed to 6-1-98) (Refunded) **Aaa**
Florida State Bd. of Ed. Public ed. capital outlay Series '88, dtd. 1-1-89, due 6-1-01-08 & 6-1-19 (escrowed to 6-1-96) (Refunded) ... **Aaa**
Full faith & credit Alachua Co. rd. dtd. 5-1-83 (escrowed to 5-1-93) ..... Withdrawn

Rating

Orlando-Orange Co. Expressway Auth. Senior lien rev. Bonds dtd. 6-1-93 (ins. mat. 7-1-01-12 & term 7-1-14) (AMBAC) ..... **Aaa**
Orlando-Orange Co. Expressway Auth. Senior lien rev. Bonds dtd. 6-1-93 (ins. mat. 7-1-98-00, term 7-1-18 & 23, (ARC) 7-1-04, (LRRS) 7-1-04) (FGIC) ..... **Aaa**

Fort Lauderdale
Bonds dtd. 6-1-87, due 7-1-97-07 (escrowed to 7-1-96) ..... Withdrawn
Water & sew. rev. ..... **Aa**

Fort Myers
Improvement rev. (Dist. 12 imp.) ser. '88A (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Improvement rev. Series '88B (LOC-Fuji Bank) ..... **Aa3** to **A1**

Gainesville
Utility rev. Series '87A, dtd. 8-1-87, due 10-1-98-02 (escrowed to 10-1-97) (Refunded) ..... **Aaa**

Gulf Breeze
Local government loan prog. Floating rate demand rev. Series '85D (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-15-94, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Halifax Hosp. Dist.
Halifax Hosp. Med. Ctr. ser. '74 ..... Withdrawn

Hernando Co. S.D.
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Hernando Co. Sch. Bd.
Ctfs. of part. dtd. 4-1-93 (FSA) ..... **Aaa**

Hernando County
Capital imp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Hillsborough County
G.O. ltd. tax (0.15 mill) ..... **A1** to **Aa**
Weekly adjustable/fixed rate pub. imp. rev. ser. '88 (Cone Ranch Proj.) (LOC-The Fuji Bank, Ltd., expiring upon conversion, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Hollywood
Water & sew. rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**

Homestead
Special ins. assess. rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Indian River Co. S.D.
Bonds dtd. 4-1-93 (FSA) ..... **Aaa**

Indian River County
Water & sew. rev. Series '93A & B, dtd. 4-1-93 (FGIC) ..... **Aaa**

Indian Trace Comm. Devel. Dist.
Basin I water mgmt. spec. benefit Series '89 (LOC-Tokai Bank, Ltd., expiring 11-11-99, conversion to fixed rate, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**
Basin I water mgmt. spec. benefit Series '91 (LOC-Tokai Bank, Ltd., expiring 12-6-99, conversion, or earlier termination of LOC) ..... **A1/VMIG 1** to **A2/VMIG 2**

Inverness
Water & sewer rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Jacksonville
Excise tax rev. Bonds dtd. 2-1-93 (FGIC) .. **Aaa**
Excise tax rev. Refunding ser. '86A, dtd. 6-1-86 (escrowed to 10-1-96) ..... Withdrawn
Excise tax rev. Refunding ser. '88B, dtd. 7-1-88 (escrowed to 10-1-96) ..... Withdrawn

Jacksonville Beach
Utility rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**

Rating

Jacksonville Elec. Auth.
Electric sys. commercial paper Series B (taxable) (Credit Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-17-94, or earlier termination of credit agreement) **P-1**
Electric sys. commercial paper Series C (tax-exempt) (Credit Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-17-94, or earlier termination of credit agreement) **P-1**

Jacksonville Electric Auth.
Electric rev. Series One '86A, dtd. 4-1-86, due 10-1-16 (escrowed to 10-1-94) (Refunded) **Aaa**
Electric rev. Series Three '88A, dtd. 11-1-88, due 10-1-05-10, 10-1-15 & 10-1-28 (escrowed to 10-1-96) (Refunded) ..... **Aaa**
Electric rev. Series Two '87A-2, dtd. 8-15-87, due 10-1-00-04 (escrowed to 10-1-97) (Refunded) ..... **Aaa**
St. John's River Power Park Sys. rev. Refunding ser. 1-3, dtd. 4-15-86, due 10-1-99-00 (escrowed to 10-1-94) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 1-4, dtd. 8-15-86, due 10-1-00 (escrowed to 10-1-95) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-1, dtd. 11-1-86, due 10-1-14 (escrowed to 10-1-95) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-1, dtd. 4-15-86, due 10-1-03-07 & 10-1-10 (escrowed to 10-1-95) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-2, dtd. 8-15-86, due 10-1-18-19 (escrowed to 10-1-95) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-3, dtd. 11-1-86, due 10-1-05-13 (escrowed to 10-1-95) ..... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-02-04, 10-1-07 & 10-1-10 (escrowed to 10-1-95) ... Withdrawn
St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-14 (escrowed to 10-1-95) ..... Withdrawn

Jacksonville Health Fac. Auth.
(HSI Support Systems, Inc.) health rev. Bonds dtd. 5-9-85 (MBIA Corp.) (insurance policy may be terminated upon sub. of alternate ins. policy which maintains then current rating on bds.) (SBPA-Sunbank, N.A.; VMIG rating expires 4-1-98, conversion to fixed rate, or earlier termination of SBPA) dated 5-9-85 due 4-1-15 ..... **Aaa/VMIG 1**
Baptist Med. Ctr. hosp. rev. imp. ser. '84 (LOC-Fuji Bank, expiring 12-31-92, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Hospital rev. (Health South, Inc. Proj.) dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Industrial devel. rev. ser. '90 (National Benevolent Assoc.-Cypress Village Proj.) (LOC-Banque Nationale de Paris, expiring 7-1-95, or earlier termination of LOC) ..... **Aaa** to **Aa1**

Jacksonville Port Auth.
Airport rev. Bonds dtd. 6-1-93 (AMBAC) .. **Aaa**

Jacksonville Port Auth. (assmd. by the City of Jacksonville)
Memorial Med. Ctr. hosp. rev. dtd. 3-15-83 (escrowed to 4-1-93) ..... Withdrawn

Juno Beach
Public Improvement rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Jupiter
Sales tax rev. Bonds dtd. 2-1-90 (escrowed to 9-1-00) ..... Withdrawn
Sales tax rev. Bonds dtd. 3-1-88 (escrowed to 9-1-96) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Key West
Marina conservation rev. Series '93A (tax-exempt), dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Marina conservation rev. Series '93B (taxable), dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Sewer rev. Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Key West Util. Brd.
Electric rev. Bonds dtd. 5-1-93 (AMBAC) .. **Aaa**
Kissimmee
Water & sew. rev. Bonds dtd. 12-15-92 (AMBAC) ..... **Aaa**
Kissimmee Utility Auth.
Electric rev. Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Lake Worth
Water & elec. rev. Series '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Lakeland
Utility tax rev. ..... Withdrawn
Wastewater rev. Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Lee Co. Hsg. Auth.
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Lee Co. S.D.
Ctfs. of part. Series '93A, dtd. 2-15-93 (FSA) ..... **Aaa**
Lee County
Capital imp. rev. Series '93B, dtd. 6-16-93 (MBIA Corp.) ..... **Aaa**
Transportation fac. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Transportation fac. rev. Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Leon County
Capital improvement rev. Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Longboat Key
Water & sewer rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Longboat Key Beach
Erosion Control Dist. A Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Manatee Co. Hsg. Auth.
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Manatee Co. Hsg. Finance Auth.
Weekly adjustable/fixed rate multi-family hsg. rev. ref. (Carriage Club Apts. Proj.) ser. '92A (LOC-Mellon Bank, expiring 2-10-97, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Manatee Co. Sch. Bd. ..... Withdrawn
Marion Co. S.D.
Bonds dtd. 6-1-93 (FSA) ..... **Aaa**
Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-1A (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay 1992 ser. C, due 6-1-18) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of Guaranty) dated 3-3-93 due 6-1-18 ..... **Aa/VMIG 1**
Series P-1B (relating to State of Florida full faith & credit State Bd. of Ed. pub. ed. capital outlay 1992 ser. C, due 6-1-23) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of Guaranty) dated 3-3-93 due 6-1-23 ..... **Aa/VMIG 1**
Miami
Parking rev. Bonds dtd. 7-1-86, due 10-1-93-99, 10-1-03 & 10-1-09 (escrowed to 10-1-94) ..... Withdrawn
Miami Beach ..... **A** to **Baa1**
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Miami Ind. Dev. Rev. (Bayside Ctr. Ltd. Partnership)
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Miramar
Franchise fee rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
Monroe Co. S.D.
TANs 1992 ..... Withdrawn
TANs 1993 dated 5-27-93 due 5-26-94 .. **MIG 1**
Monroe County
Improvement rev. (Card Sound Road & Bridge; non ad valorem rev.) dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Improvement rev. (Racetrack rev.) dtd. 1-1-93 (AMBAC) ..... **Aaa**
Improvement rev. (gtd. entitlement) Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
Naples
Public service tax rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Oakland Park Spec. Tax Sew. Dist. ..... Withdrawn
Ocoee
Water & sew. rev. dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Okaloosa County
Water & sew. rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Orange Co. Health Fac. Auth.
Adventist Health Sys./Sunbelt, Inc. Hospital rev. Variable rate demand ser. '92 (LOC-Banque Paribas, expiring 12-20-97, conversion to any mode, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
Orlando Regional Med. Ctr. hosp. rev. **A1**
Orlando Regional Med. Ctr. hosp. rev. (Dutch auction) Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Orange Co. Housing Fin. Auth.
Multi-family mtge. rev. ref. ser. '89B (Casselberry-Oxford Assoc. Prog.) (LOC-Fleet National Bank, expiring 2-1-95, or earlier termination of LOC) ..... **Baa1** to **A2**
Single family mtge. rev. ser. '80 ..... Withdrawn
Orange Co. S.D.
RANs ser. '92A & B ..... Withdrawn
1993 (RANs) dtd 3-9-93 due 3-8-94 ..... **MIG 1**
1993 (TANs) dtd 7-24-93 due 6-30-94 .. **MIG 1**
Orlando
Wastewater rev. Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Orlando Community Redevel. Agency
Tax increment rev. Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Orlando Utilities Commis.
Water & elec. rev. Refunding dtd. 12-1-85 (escrowed to 10-1-95) (Refunded) ..... **Aaa**
Ormond Beach
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Osceola County
Gas tax rev. Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Palatka
Utility rev. ..... Withdrawn
Palm Beach
G.O. ref. dtd. 12-1-86 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Palm Beach Co. Health Fac. Auth.
JFK Medical ctr., inc. hosp. rev. Bonds dtd. 6-1-93 (FSA) ..... **Aaa**
Jupiter Medical Center hosp. rev. Bonds dtd. 3-1-93 (FSA) ..... **Aaa**
Palm Beach Co. Hsg. Finance Auth.
Home mtge. rev. ser. '82A ..... Withdrawn
Palm Beach Co. S.D.
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
G.O. ser. A, dtd. 8-1-87, due 8-1-98-07 (escrowed to 8-1-95) ..... Withdrawn
Series B, dtd. 6-1-89, due 8-1-94-07 (escrowed to 8-1-97) ..... Withdrawn
Palm Beach County
(Administrative complex rev.) Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Palm Springs
Water & sew. rev. Refunding dtd. 2-1-93 (AMBAC) ..... **Aaa**
Panama City Beach
Water & sew. sev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Pasco Co. Hsg. Auth.
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Pasco County
Solid waste rev. dtd. 12-1-92 (FGIC) ..... **Aaa**
Water & sew. rev. Bonds dtd. 12-1-92 (FGIC) ..... **Aaa**
Pembroke Pines
Public imp. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Water & sew. imp. spec. assessment ser. '86A (LOC-The Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Pensacola-Westwood Homes Devel. Corp.
Mortgage rev. ref. (FHA ins. loans-Sect. 8 Assist. Proj.) ser. '93 ..... **Aaa**
Pinellas County
Ctfs. of indebt. ser. '66 ..... Withdrawn
Pompano Beach
Pompano Beach Fin. Corp. ctfs. of part. (City Hall Fac.) ser. A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-95, or earlier termination of LOC) ..... **A2** to **Baa1**
Water & sew. rev. dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Port Orange
Water & sew. rev. Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Safety Harbor
Water & sew. rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
Sarasota Co. Public Hosp. Dist.
Sarasota Memorial Hosp. rev. Variable rate demand Series A (LOC-Sumitomo Bank, Ltd., expiring 11-27-96, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Sarasota Memorial Hosp. rev. Variable rate demand Series B (LOC-Sumitomo Bank, Ltd., expiring 11-27-96, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Sarasota Memorial Hosp. rev. Variable rate demand Series C (LOC-Sumitomo Bank, Ltd., expiring 11-27-96, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Sarasota Memorial Hosp. rev. Variable rate demand rev. Series '93 ..... **A1/VMIG 1**
Sarasota Co. S.D.
TRANs ser. '92 ..... Withdrawn
Sarasota County ..... **A1** to **Aa**
Ctfs. of indebt. ..... **A** to **A1**
G.O. ser. '87A, dtd. 5-1-87 (escrowed to 8-1-94) ..... Withdrawn
Utility rev. (1992 Indenture) dtd. 1-1-93 (FGIC) ..... **Aaa**
Sarasota-Manatee Airport Auth.
Airport sys. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Sebring ..... Withdrawn
Sebring Utilities Commis.
Water & wastewater rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Seminole Co. S.D. (form. Seminole Co. Sp. Tax S.D. 1)
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Seminole County ..... **A1** to **Aa**
Guaranteed entitlement rev. ..... **A**
Local option gas tax rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Solid waste disp. rev. ..... **A**
Water & sew. rev. Bonds dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
South Broward Hosp. Dist.
Hospital rev. Series '83A, dtd. 7-1-83 & '83B, dtd. 9-15-83 ..... Withdrawn
South Florida Water Mgmt. Dist.
Special oblig. land acquisition Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
St. Cloud
Utility rev. Series '72 ..... Withdrawn
Utility rev. Series '73 ..... Withdrawn
Utility rev. Series '77 ..... Withdrawn
St. Johns Co. S.D.
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
St. Lucie Co. S.D.
Series '86 ..... Withdrawn
TRANs 1992 ..... Withdrawn
St. Lucie County
Utility rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
St. Petersburg Health Fac. Auth.
St. Anthony's Health Care Center, Inc.
Hospital rev. ser. B, dtd. 7-1-83 ..... Withdrawn
Sunrise Util. Syst. Rev. Bds.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Sunshine State Govt. Fin. Commis.
Revenue ser. '86 (LOC-The Mitsubishi Trust & Banking Corp., Sumitomo Bank, Ltd., The Fuji Bank, Ltd., expiring 11-17-94, or earlier termination of LOC) ..... Withdrawn
Revenue ser. '86 (rating effective upon receipt of executed documents) (LOC-Union Bank of Switzerland, Morgan Guaranty, National Westminster Bank, PLC, expiring 12-11-95, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
Suwannee River Water Mgmt. Dist.
Land acquisition rev. Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
Tallahassee Hsg. Auth.
Municipal hsg. rev. ser. '86A bi-modal multi-term format (LOC-Sumitomo Trust & Banking Co., expiring 7-27-94, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Tampa
Parking rev. & util. tax Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. Series '93A&B, dtd. 6-1-93 (FGIC) ..... **Aaa**
Tavares
Water & sewer rev. dtd. 2-1-93 (AMBAC) ..... **Aaa**
Turtle Run Comm. Devel. Dist.
Adjustable rate water mgmt. benefit tax ref. ser. '93 (LOC-Fuji Bank, expiring 5-1-98, or earlier termination of LOC) **A1**
Adjustable rate water mgmt. benefit tax ser. '88 (LOC-Fuji Bank, expiring 5-1-93, or earlier termination of LOC) ..... Withdrawn
Venice ..... Withdrawn
Utility rev. Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Vero Beach
Electric rev. **A1**

Rating

Volusia Co. Hsg. Finance Auth.
Multi-family hsg. rev. Series '85F (Fisherman's Landing Proj.) (LOC-Mellon Bank, N.A., expiring 11-1-93, or earlier termination of LOC) ..... **A2** to **A1**
Volusia County
Tourist devel. tax rev. Refunding dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Wakulla County
Sales tax rev. Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
West Coast Reg. Wtr. Supply Auth.
Refunding rev. (New Port Richey/Pasco Co. Proj.) ser. '92A, dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Winter Park ..... **Aa**
Sewer rev. Bonds dtd. 1-1-65 (escrowed to maturity) ..... Withdrawn
Winter Springs
Improvement rev. & improvement ref. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Georgia

Adairsville
Water & sewer rev. ..... **Baa**
Assoc. County Commis. of Georgia
Ctfs. of part. Georgia Munic. Assoc. & Georgia School Bd. Assoc., Inc. (Georgia Govt. Cash Flow Borrowing Prog.) ser. '93A, dtd. 1-27-93 (LOC-Wachovia Bank of Georgia) dated 1-14-93 due 12-31-93 ..... **MIG 1**
Refunding ctfs. of part. (Coweta County, Georgia Pub. Purp. Proj.) Bonds dtd. 3-15-93 (FSA) ..... **Aaa**
Athens Housing Auth.
Multi-family hsg. rev. ser. '85 (Oakwood Forest Apts. Proj.) (LOC-Sumitomo Trust & Bank, expiring 12-1-97, or earlier termination of LOC) ..... **A2** to **Baa1**
Atlanta
TANs 1992 ..... Withdrawn
Atlanta Urban Resid. Finance Auth.
Construction loan rev. notes (Vine City Hsg. Ministry, Inc. Proj.) (City of Atlanta contract) ser. '90 ..... Withdrawn
Multifamily hsg. rev. Series '93 (Sylvan Circle Apts. Proj.) (LOC-Trust Company Bank; expiring 5-1-2003, upon conversion to fixed or upon earlier termination of the LOC) due 7-1-15 ..... **Aa3/VMIG 1**
Municipal hsg. rev. ser. '86A (floating & fixed rate) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Augusta Hsg. Auth.
Multifamily mtge. rev. ref. Series '93A & B (Westbury Creek Apts. - FHA ins. mtge.) ..... **Aaa**
Baldwin Co. Hospital Auth.
Revenue ctfs. Dated 10-1-79 (escrowed to 4-1-93) ..... Withdrawn
Baldwin County
Water & sewer rev. ..... **Baa1** to **Baa**
Water & sewer rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Bartow Co. Devel. Auth
Pollution control rev. (Georgia Power Co. Plant Bowen Proj.) ser. 1, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Ben Hill County S.D.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Brunswick
Water & sewer rev. Series '63 (escrowed to maturity) ..... Withdrawn
Buford ..... **A**

Rating

Chatham Co. Hospital Auth.
Revenue antic. ctfs. (7 mill tax) ..... **Aa**
Chatsworth Wwks. Commission
Water & sew. rev. ..... **Baa** to **Baa1**
Clarke Co. Hosp. Auth.
Revenue ctfs. Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Clarke Co. S.D.
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Clayton Co. & Clayton Co. Wtr. Auth.
Water & sew. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Clayton Co. Housing Auth.
Multi-family hsg. rev. Series '85 (Springlake Apts. Proj.) (LOC-Sumitomo Trust & Bank, expiring 12-1-97, or earlier termination of LOC) ..... **A2** to **Baa1**
Clayton Co. S.D.
TANs 1992 ..... Withdrawn
Clayton County
TANs ser. '92 ..... Withdrawn
TANs ser. '93 dated 7-1-93 due 12-31-93 ..... **MIG 1**
Cobb Co. Housing Auth.
Multi-family hsg. rev. Series '85C (Terrell Mill II Assoc., Ltd. Proj.) (LOC-Mellon Bank, N.A., expiring 10-1-95, or earlier termination of LOC) ..... **A2** to **A1**
Single family mtge. rev. Series '82 ..... Withdrawn
Cobb Co. Resid. Care Fac. for the Elderly Auth.
Revenue (North Georgia Presbyterian Homes, Inc. Proj.) Series '93 (LOC-Trust Company Bank, expiring 8-3-98, conversion to fixed, or earlier termination of LOC) dated 1-27-93 due 8-1-18 ..... **Aa3/VMIG 1**
Cobb Co. S.D.
Series '81 ..... Withdrawn
Cobb Co.-Marietta Water Auth.
Water rev. ..... **A1** to **Aa**
Water rev. Improvement ser. '88, dtd. 2-1-88, due 11-1-99-03 (escrowed to 11-1-98) ..... Withdrawn
Water rev. Improvement ser. '88A, dtd. 10-1-88, due 11-1-05 (escrowed to 11-1-98) ..... Withdrawn
Water rev. Refunding & imp. ser. '85, dtd. 8-1-85, due 11-1-96-97 (escrowed to 11-1-95) ..... Withdrawn
Cobb County
Bonds dtd. 12-1-82, due 1-1-94-97. Withdrawn
TANs 1992 ..... Withdrawn
TANs 1993 dated 4-8-93 due 12-31-93 .. **MIG 1**
Water & sew. rev. Bonds dtd. 3-1-88, due 7-1-99-04 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Water & sew. rev. Refunding ser. '86B, dtd. 12-1-86, due 7-1-03 (partial mat. to be selected by Bond Registrar 65 days prior to redemption) & 7-1-08 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Water & sew. rev. Series '86A, dtd. 12-1-86, due 7-1-08 (partial mat. to be selected by Bond Registrar 65 days prior to redemption) (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Cobb-Marietta Coliseum and Exhibit Hall Authority
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Columbia Co. S.D.
Bonds dtd. 5-1-90, due 4-1-99-10 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Columbus Housing Auth.
Municipal hsg. rev. ser. '86A (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conv.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Commerce Combined Pub. Util. Rev. Ref. & Improv. Bds.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Coweta Co. School System
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
G.O. dtd. 1-1-86, due 2-1-94-08 (escrowed to 2-1-96) ..... Withdrawn
G.O. dtd. 11-1-89 (escrowed to 2-1-98) ..... Withdrawn
G.O. dtd. 2-1-90, due 2-1-95-12 (escrowed to 2-1-98) ..... Withdrawn
Custodial Receipts
ACES & Inverse Floaters ser. '93A (relating to Municipal Elec. Auth. of Georgia, power rev. ser. Aa, due 1-1-23) **A1**
Series BT-139 (relating to State of Georgia G.O. ref. ser. '92A, due 3-1-04) (Tender Agreement-Bankers Trust Co.) dated 5-26-93 due 3-1-04 ..... **Aaa/VMIG 1**
Custody Receipts
JP Morgan tender option Series MGT-7 (relating to Municipal Electric Auth. of Georgia general power rev. ser. '92B, 6 3/8% due 1-1-16) (Tender Option-Morgan Guaranty Trust Company of New York; VMIG expires 12-31-02, or earlier termination of tender option) dated 2-12-93 due 1-1-16 .**A1/VMIG 1**
Decatur ..... Withdrawn
DeKalb Co. Devel. Auth.
Revenue (Emory Univ. Proj.) ser. '91 ..... **Aa** to **Aa1**
DeKalb Co. Housing Auth.
Multi-family rental hsg. rev. (Wood Terrace Proj.) Series '85A (LOC-Bankers Trust Co., expiring 3-1-93, or earlier termination of LOC) ..... Withdrawn
Multi-family rental hsg. rev. (Wood Terrace Proj.) Series '85B (LOC-Bankers Trust Co., expiring 3-1-93, or earlier termination of LOC) ..... Withdrawn
Municipal hsg. rev. Series '87A (LOC-The Sumitomo Bank, Ltd., expiring 4-9-94, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Municipal hsg. rev. Series '87B (LOC-The Sumitomo Bank, Ltd., expiring 4-9-94, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Single family mtge. rev. Series '82 ... Withdrawn
DeKalb Co. S.D.
Bonds dtd. 7-1-89, due 7-1-98-10 (escrowed to 7-1-97) ..... Withdrawn
DeKalb County
Bonds dtd. 1-1-83, due 1-1-95-04 (escrowed to first call date of 1-1-93) ..... Withdrawn
G.O. jail dtd. 6-1-90, due 1-1-01-20 (escrowed to 1-1-00) (Refunded) ..... **Aaa**
G.O. library dtd. 12-1-86, due 1-1-97-07 (escrowed to 1-1-96) (Refunded) ..... **Aaa**
G.O. park dtd. 11-1-87, due 1-1-98-10 (escrowed to 1-1-97) (Refunded) ..... **Aaa**
TANs 1992 ..... Withdrawn
1993 (TANs) dated 3-10-93 due 12-31-93 ..... **MIG 1**
DeKalb Private Hosp. Auth.
Revenue antic. ctfs. (Emory Univ. Proj.) ser. '91 ..... **Aa** to **Aa1**
Revenue antic. ctfs. (St. Joseph's Hosp. of Atlanta Proj.) ser. '89 (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 11-29-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Douglas Co. S.D. ..... **A1** to **A**
Bonds dtd. 2-1-90, due 1-1-96-10 (escrowed to 1-1-98) ..... Withdrawn
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Bonds dtd. 4-1-85, due 1-1-97 (escrowed to 1-1-95) ..... Withdrawn
Douglasville-Douglas Co. Water & Sewer Auth.
Water & sew. rev. Bonds dtd. 10-1-88, due 6-1-99-13 (escrowed to 6-1-98) (Refunded) ..... **Aaa**
Water & sew. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. Series '91, dtd. 7-1-91, due 6-1-01-09 (MBIA Corp.) (escrowed to 6-1-00) (Refunded) ..... **Aaa**
Downtown Development Auth. of the City of Atlanta
(Underground Atlanta Proj.) Bonds dtd. 8-1-86 (escrowed to 10-1-96) (Refunded) ..... **Aaa**
Emanuel County
G.O. sales tax rev. ser. '87 ..... Withdrawn
Floyd Co. Devel. Auth.
Contract rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Forsyth
Combined util. rev. Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Fourth Columbus Hsg. Devel. Corp.
Multi-family hsg. ref. rev. ser. '93A & B (FHA ins. mtge. loan-Sect 8 Assist. Moultrie Manor Apt.) ..... **Aa**
Fulco Hospital Auth.
Revenue antic. ctfs. (St. Joseph's Hosp. of Atlanta Proj.) ser. '89 (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 11-29-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Fulton Co. Building Auth.
County Govt. & Health Fac. Proj. rev. Bonds dtd. 7-1-86, due 1-1-08 & 1-1-11 (escrowed to 1-1-96) (Refunded) ..... **Aaa**
Fulton Co. Hsg. Auth.
Multi-family hsg. rev. (Spring Creek Crossing Proj. Phase II) ser. '85G (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-1-94, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Municipal hsg. rev. ser. '86A (floating & fixed rate) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Fulton County
General fund TANs 1992 ..... Withdrawn
General fund TANs 1993 dated 4-14-93 due 12-31-93 ..... **MIG 1**
Various purp. G.O. Series '88, dtd. 11-1-88, due 1-1-99-09 (escrowed to 1-1-98) (Refunded) ..... **Aaa**
Various purp. G.O. Series '89, dtd. 10-1-89, due 1-1-00-10 (escrowed to 1-1-99) (Refunded) ..... **Aaa**
Various purp. G.O. Series '90, dtd. 11-1-90, due 1-1-00-10 (escrowed to 1-1-99) (Refunded) ..... **Aaa**
Various purp. G.O. Series '91, dtd. 12-1-91, due 1-1-02-10 (escrowed to 1-1-2001) (Refunded) ..... **Aaa**
Water & sew. rev. Bonds dtd. 12-1-86 (escrowed to 1-1-00) (Refunded) ..... **Aaa**
Water & sew. rev. Bonds dtd. 4-1-88 (escrowed to 1-1-98) (Refunded) ..... **Aaa**
Fulton-DeKalb Hosp. Auth.
Revenue ctfs. 7 mill tax Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Gainesville
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
Water & sew. rev. Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Water & sew. rev. Series '92-B, dtd. 11-15-92 (FGIC) ..... **Aaa**
Gainesville & Hall Co. Devel. Auth.
Revenue (Hall Co. lease) ..... **A**
Georgia Hosp. Fin. Auth.
Revenue (Georgia Pooled Hosp. Loan Prog.) ser. '91 (LOC-First Union National Bank of N.C., expiring 3-7-95, conversion of all bds., or earlier termination of LOC) ..... **A2/VMIG 1** to **Aa3/VMIG 1**
Georgia Municipal Gas Auth.
Revenue (Transco Portfolio I Proj.) Series A (LOC-Credit Suisse, expiring 12-24-96, or earlier termination of LOC; VMIG expires upon conversion to a fixed or long mode longer than 3 years) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
Revenue (Transco Portfolio I Proj.) Series B (LOC-Credit Suisse, expiring 12-24-96, or earlier termination of LOC; VMIG expires upon conversion to a fixed or long mode longer than 3 years) ..... **Aaa/VMIG 1** to **Aa2/VMIG 1**
Georgia Private Coll. & Univ. Auth.
Clark Atlanta Univ. rev. ..... **Baa**
Emory Univ. ..... **Aa** to **Aa1**
Emory Univ. Adjustable/fixed rate option rev. ser. '85 (SBPA-Trust Company Bank, Atlanta; VMIG expires 12-1-04, conversion, or earlier termination of liquidity facility) ..... **Aa/VMIG 1** to **Aa1/VMIG 1**
Emory Univ. Series '85C (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 10-15-93, conversion, or earlier termination of liquidity facility) .**Aa/VMIG 1** to **Aa1/VMIG 1**
Emory Univ. Series '85D (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 10-15-93) ..... **Aa/VMIG 1** to **Aa1/VMIG 1**
Gwinnett Co. Housing Auth.
Single family mtge. rev. Series '82 ... Withdrawn
Gwinnett Co. Recreation Auth.
(County lease-ltd. tax) Revenue dtd. 11-1-88 (escrowed to 2-1-98) (Refunded) ..... **Aaa**
(County lease-ltd. tax) Revenue dtd. 7-1-87 (escrowed to 2-1-97) (Refunded) ..... **Aaa**
(County lease-ltd. tax) Revenue dtd. 7-1-90 (escrowed to 2-1-98) (Refunded) ..... **Aaa**
Gwinnett County
TANs ser. '92 ..... Withdrawn
Various purp. G.O. Bonds dtd. 7-1-86 (escrowed to 1-1-97) (Refunded) ..... **Aaa**
Habersham Co. Hosp. Auth.
Revenue antic. ctfs. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Hall Co. S.D.
Series '86 ..... Withdrawn
Jackson
Public util. rev. Refunding & imp. ..... **Baa**
Public util. rev. Sales tax ..... **Baa**
La Grange
Water & sew. rev. Bonds dtd. 9-1-90, due 1-1-01-12 (escrowed to 1-1-00) ..... Withdrawn
Liberty County
Solid waste mgmt. auth. rev. ..... **Baa**
Macon-Bibb Co. Ind. Auth.
Allied Ind. Park Proj. ser. '81 (Bibb Co.) ..... Withdrawn
Marietta
G.O. school dtd. 5-1-90, due 1-1-00-12 (escrowed to 1-1-99) (Refunded) ..... **Aaa**
Monroe
Combined util. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Municipal Elec. Auth. of Georgia
General power rev. Series '84A, dtd. 3-1-84, due 1-1-95-97 (escrowed to 1-1-94) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

General power rev. Series '86A, dtd. 3-15-86, due 1-1-18 (excl. cusip 373540-WM1) (escrowed to 1-1-96)....Withdrawn
Power rev. Series I, due 1-1-01, 1-1-05 & 1-1-18....Withdrawn
Power rev. Series K, dtd. 5-1-85, due 1-1-99-00 (escrowed to 1-1-95)....Withdrawn
Power rev. Series L, dtd. 1-1-86, due 1-1-18 (except enhanced CUSIP 373540 VS9) (escrowed to 1-1-97)....Withdrawn
Power rev. Series M, dtd. 6-1-87, due 1-1-07 (escrowed to 1-1-97)....Withdrawn
Power rev. Series P, dtd. 3-1-88, due 1-1-08, 1-1-15 & 1-1-20 (escrowed to 1-1-98)....Withdrawn
Power rev. Series Q, dtd. 5-1-88, due 1-1-04 (escrowed to 1-1-98)....Withdrawn
Power rev. & gen. power rev. Series '85A, dtd. 1-1-85, 1-1-98, 2006, 2007....Withdrawn
Power rev. & gen. power rev. Series '86A, dtd. 3-15-86, due 1-1-19....Withdrawn
Power rev. & gen. power rev. Series '87A, dtd. 5-1-87, 1-1-01-07....Withdrawn
Power rev. & gen. power rev. Series '88B, dtd. 8-1-88, 1-1-04-08....Withdrawn
Power rev. & gen. power rev. Series '89A, dtd. 5-1-89, 1-1-15-25....Withdrawn
Power rev. & gen. power rev. Series K, dtd. 5-1-85, due 1-1-98....Withdrawn
Power rev. & gen. power rev. Series P, dtd. 4-1-88, due 1-1-03....Withdrawn
Power rev. & gen. power rev. Series R, dtd. 5-1-89, due 1-1-15-25....Withdrawn
Municipal TIGRs
Series AS munic. tax-exempt investment growth receipts (program for non-callable bds.) (relating to the State of Georgia G.O. ser. '93A, dtd. 1-1-93) due 1-1-08....**Aaa**
Paulding Co. Hosp. Auth.
Paulding Memorial Med. Ctr. Hosp. rev. Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
Peach County
G.O. sales tax rev. ....Withdrawn
Rome
Water & sew. rev. ....**A**
Roswell Housing Authority
Municipal hsg. rev. Series '87A (LOC-The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Municipal hsg. rev. Series '87B (LOC-The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Savannah Hosp. Auth.
St. Joseph's Hosp. rev....**A**
Savannah Housing Auth.
Municipal hsg. rev. Series '87A (LOC-The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Municipal hsg. rev. Series '87B (LOC-The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Spalding County ....Withdrawn
Sugar Hill
Combined util. rev. Bonds dtd. 2-1-93 (FSA)....**Aaa**
Thomson (City) & McDuffie Co.
Water & sew. rev. **Baa1**
Tift Co. S.D. ....Withdrawn
Toccoa
Water & sew. rev. Bonds dtd. 4-1-93 (MBIA Corp.) ....**Aaa**
Troup County ....Withdrawn
Upson Co. Hosp. Auth.
7 mill tax rev. ctfs. Dated 1-1-93 (MBIA Corp.) ....**Aaa**
Walton County
G.O. sales tax rev. ....Withdrawn
Washington Co. Hosp. Auth.
Revenue antic. ctfs. ....Withdrawn
Revenue antic. ctfs. Series '82 ....Withdrawn

Hawaii

Custodial Receipts
Series BT-127 (relating to State of Hawaii G.O. ref. of '93 ser. CD, due 2-1-02) (Tender Agreement-Bankers Trust Co.) dated 3-11-93 due 2-1-02....**Aa/VMIG 1**
Series BT-128 (relating to State of Hawaii G.O. ref. of '93 ser. CD, due 2-1-03) (Tender Agreement-Bankers Trust Co.) dated 3-11-93 due 2-1-03....**Aa/VMIG 1**
Custody Receipts
JP. Morgan tender option Series MGT-1A (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-04) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 **Aa/VMIG 1**
JP. Morgan tender option Series MGT-1B (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-05) (Tender Option-Morgan Guaranty Trust Co. of NY; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 **Aa/VMIG 1**
JP. Morgan tender option Series MGT-1C (relating to State of Hawaii G.O. of '92 ser. BZ, due 10-1-06) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 10-1-00, or earlier termination of Tender Option) dated 1-7-93 due 10-1-06 **Aa/VMIG 1**
MBIA Investment Capital Corporation Topstar tender option Series A-7 (relating to State of Hawaii G.O. ref. of '93 ser. CC, due 2-1-02) (LOC-Banque Nationale de Paris; VMIG rating expires 3-7-00, conversion to long term mode greater than 3 yrs., or earlier termination of LOC) dated 3-12-93 due 2-1-02....**Aa/VMIG 1**
Hawaii County
Series '93A, dtd. 5-1-93 (FGIC) ....**Aaa**
Hawaii Dept. of Budget & Finance
(Kapiolani Med. Ctr. for Women & Children Proj.) spec. purp. rev. dtd. 9-15-88, due 7-1-97-08 (escrowed to 7-1-96) (Refunded) ....**Aaa**
Kapiolani Health Care Sys. hosp. rev. (Pali Momi Med. Ctr. Proj.) spec. purp. dtd. 3-1-91, due 7-1-02-19 (escrowed to 7-1-01) (Refunded) ....**Aaa**
Special purpose rev. (G.N. Wilcox Mem. Hosp. Proj.) floating rate weekly demand ser. '88 (LOC-Fuji Bank, expiring 3-26-93, conversion, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Hawaii Housing Fin. & Devel. Corp.
(form. Hawaii Housing Auth.) Affordable rental hsg. prog. rev. 1993 ser. A (LOC-Barclays Bank, PLC, expiring 3-8-96, conversion to unit pricing term or fixed rate, or earlier termination of LOC) dated 3-18-93 due 7-1-27....**Aa2/VMIG 1**
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '87A (LOC-Mitsui Trust & Banking Co., Ltd., expiring 12-24-93, conversion, or earlier termination of LOC)....**A3/VMIG 2** to **Baa2/VMIG 2**
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '89A (LOC-Mitsui Trust & Banking Co., Ltd., expiring 9-26-94, conversion, or earlier termination of LOC)....**A3/VMIG 2** to **Baa2/VMIG 2**
Hawaii, State of
Department of Transp. Airport rev. Bonds dtd. 4-1-93 (MBIA Corp.) ....**Aaa**
Department of Transp. Harbor rev. Sub. lien Bonds dtd. 4-1-93 (FGIC)....**Aaa**
G.O. of '80 ser. AQ, dtd. 6-1-80 (escrowed to 6-1-93) (Refunded) ....**Aaa**
G.O. of '86 ref. ser. BF, dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1-96) (Refunded) ....**Aaa**
G.O. of '86 ref. ser. BG, dtd. 11-1-86, due 11-1-00-03 (escrowed to 11-1-94) (Refunded) ....**Aaa**
G.O. of '87 ser. BJ, dtd. 12-1-87, due 12-1-97-07 (escrowed to 12-1-96) (Refunded) ....**Aaa**
G.O. of '88 ser. BK, dtd. 4-1-88, due 4-1-98-08 (escrowed to 4-1-97) (Refunded)....**Aaa**
G.O. of '89 ser. BN, dtd. 6-1-89, due 6-1-99-09 (escrowed to 6-1-98) (Refunded)....**Aaa**
G.O. of '89 ser. BQ, dtd. 11-28-89, due 12-1-00-03 (escrowed to 12-1-97) (Refunded) ....**Aaa**
G.O. of '90 ser. BR, dtd. 6-1-90, due 6-1-01-10 (escrowed to 6-1-00) (Refunded)....**Aaa**
G.O. of '90 ser. BS, dtd. 9-1-90, due 9-1-95-96 & 9-1-01-10 (escrowed to 9-1-00) (Refunded) ....**Aaa**
Honolulu
G.O. water Bonds dtd. 4-1-87 (escrowed to 4-1-97) ....Withdrawn
G.O. water Bonds dtd. 6-1-90 (escrowed to 6-1-00) ....Withdrawn
Kamehameha Schools/BP Bishop Estate
Commercial Paper Notes ....Withdrawn
Maui County
Bonds dtd. 1-15-93 (FGIC) ....**Aaa**
Ser. '93B, C, D & E, dtd. 4-15-93 (FGIC) ..**Aaa**
Municipal TIGRs
Municipal tax-exempt investment growth receipts Series AU (program for non-callable bds.) (representing ownership interests in the State of Hawaii G.O. ref. of '93 ser. CC, dtd. -1-93, due 2-1-08) ....**Aa**
Municipal tax-exempt investment growth receipts Series BA (program for non-callable bds.) (representing ownership interests in the State of Hawaii G.O. of '93 ser. CE, dtd. 6-1-93, due 6-1-03) ....**Aa**
St. Francis Healthcare Foundation
Special oblig. rev. floating rate weekly demand ser. '87 (LOC-Mitsubishi Bank, expiring 8-1-92, or earlier termination of LOC) ....Withdrawn

Idaho

Ada Co. I.S.D. 1 (Boise City)
Bonds dtd. 6-15-93 (AMBAC)....**Aaa**
Bannock County
Ctfs. of part. ser. '93 (Solid Waste Disp. Fac. Proj.) ....**A**
Boise
RANs ser. '92A ....Withdrawn
RANs ser. '93A dtd 4-1-93 due 3-1-94 ...**MIG 1**
Sewer rev. ....Withdrawn
Canyon Co. S.D. 131 (Nampa) ....Withdrawn
Elmore Co. S.D. 193 (Mountain Home) ....Withdrawn
Gem & Boise Cos. I.S.D. 221 (Emmettsville) ....**Ba** to **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Idaho Health Fac. Auth.
Bannock Regional Medical Ctr. rev. Bonds dtd. 3-1-82.....Withdrawn
Bannock Regional Medical Ctr. rev. Bonds dtd. 5-1-83.....Withdrawn
Magic Valley Reg. Med. Ctr. hosp. rev. Bonds dtd. 5-1-93 (ins. mat. 12-1-05-2013 (AMBAC).....**Aaa**
Idaho Housing Agency
Residential mtge. rev. Series '83A ..**Aa1** to **Aaa**
Residential mtge. rev. Series '84A ....**Aa** to **Aa1**
Residential mtge. rev. Series '84A, due 1-1-16 (tender option).....**Aa/NR** to **Aa1/NR**
Single family mtge. 1992 ser. E.....Withdrawn
Single family mtge. purchase Senior ref. of '93.....**Aa**
Single family mtge. purchase Subordinate ref. of '93.....**Aa**
Idaho State Building Auth.
State bldg. rev. Refunding ser. '86A, dtd. 4-15-86, due 9-1-97-99 & 9-1-02 (escrowed to 9-1-96).....Withdrawn
State bldg. rev. Refunding ser. '87B, dtd. 8-1-87, due 9-1-97-02 & 9-1-07 (escrowed to 9-1-96).....Withdrawn
Idaho, State of
TANs ser. '93 due 6-30-94.....**MIG 1**
Jerome Co. S.D. 262 (Valley)
Bonds dtd. 3-1-93 (AMBAC).....**Aaa**
Kootenai Co. S.D. 271 (Coeur d'Alene)
RANs ser. '93 dtd 4-1-93 due 3-31-94....**MIG 1**
Latah & Clearwater Co. Jt. S.D. 286
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Madison & Fremont Cos. Jt. S.D. 322
Bonds dtd. 1-15-93 (AMBAC).....**Aaa**
Minidoka, Cassia, Jerome & Lincoln Cos. Jt. S.D. 331
Bonds dtd. 1-1-93 (MBIA Corp.).....**Aaa**
Owyhee & Canyon Cos. Jt. S.D. 363 (Marsing).....Withdrawn
Payette & Washington Cos. Jt. S.D. 371 (Payette)
Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Twin Falls County.....**A**
Washington Co. S.D. 431 (Weiser)
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**

Illinois

Acorn Pub. Library Dist.....Withdrawn
Adams Co. S.D. 172 (Quincy)
Bonds dtd. 12-15-92 (MBIA Corp.).....**Aaa**
Addison
Corporate purp. dtd. 12-15-88, due 12-1-97-04 (escrowed to 12-1-96).....Withdrawn
Algonquin
Waterworks & sew. rev. Bonds dtd. 3-1-93 (AMBAC).....**Aaa**
Arlington Heights
Annual tender rev. ser. '85 (Greenfields at Magnus Farm Retirement Comm. Proj.) (LOC-Credit Suisse, expiring 2-19-96, conversion to fixed rate, or earlier termination of LOC).....**Aa1/VMIG 1** to **Aa2/VMIG 1**
G.O. dtd. 12-1-88, due 12-1-97-03 (escrowed to 12-1-96).....Withdrawn
G.O. dtd. 8-1-85, due 12-1-94-99 (escrowed 12-1-93).....Withdrawn
Arlington Heights Park Dist.
Bonds dtd. 4-1-93 (FGIC).....**Aaa**
Aurora
Mercy Center for Health Care Serv. Hospital fac. variable rate demand ser. '85B (LOC-Fuji Bank, expiring 1-25-94, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Series '93A, dtd. 4-1-93 (FGIC).....**Aaa**
Aurora Sanitary Dist.....Withdrawn
Sewer rev. Bonds dtd. 3-15-93 (AMBAC) ..**Aaa**
Batavia
Water & sew. rev. .....Withdrawn
Bedford Park
Bonds dtd. 3-1-93 (AMBAC).....**Aaa**
Bedford Park Dist.....Withdrawn
Belvidere
Bonds dtd. 3-15-93 (AMBAC).....**Aaa**
Bensenville Library Dist.....Withdrawn
Bloom Twp. San Dist. (now Thorn Creek San. Dist.) .....Withdrawn
Bloomingdale
Ser. '93A&B, dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Bloomingdale Park Dist. .....Withdrawn
Buffalo Grove
G.O. corp. purp. dtd. 7-15-86, due 1-1-99-06 (escrowed to 1-1-96).....Withdrawn
Carol Stream Fire Prot. Dist.....Withdrawn
Carpentersville
Water & sew. rev. Special oblig. ser. '77 .....Withdrawn
Central Lake Co. Joint Action Wtr. Agcy.
Water rev. Bonds dtd. 5-1-93 (FGIC) .....**Aaa**
Champaign & Vermilion Cos. Comm. H.S.D. 305 (St. Joseph-Ogden).....Withdrawn
Champaign Park Dist.....Withdrawn
Charleston (Coles Co.)
Bonds dtd. 2-1-93 (FGIC).....**Aaa**
Chicago
Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**
G.O. tender notes Series '92A (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Fuji Bank, Ltd., Industrial Bank of Japan & Mitsubishi Bank, Ltd.; VMIG expires upon conversion in whole to fixed rate mode).....Withdrawn
G.O. tender notes Series '93B (LOC-Sumitomo Bank, Ltd.; Dai-Ichi Kangyo Bank, Ltd.; Industrial Bank of Japan, Ltd.; Mitsubishi Bank, Ltd. & Sanwa Bank, Ltd.) due 11-30-94.....**MIG 1/VMIG 1**
G.O. tender notes Series '93C (LOC-Sumitomo Bank, Ltd.; Dai-Ichi Kangyo Bank, Ltd. & Industrial Bank of Japan, Ltd.) due 10-31-96.....**MIG 1/VMIG 1**
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85A (CONF LOC-Deutsche Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, conversion to fixed rate or intermediate rate greater than 3 years, or earlier termination of LOC) .....Withdrawn
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85B (CONF LOC-Deutsche Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, or earl. term. of LOC; VMIG exp. upon conv. to fixed rate or intermediate rate greater than 3 yrs.) .....Withdrawn
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85C (CONF LOC-Deutshe Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, or earl. term. of LOC; VMIG exp. upon conv. to fixed rate or intermediate rate greater than 3 years).....Withdrawn
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85D (CONF LOC-Deutsche Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, or earlier termination or LOC; VMIG expires upon conv. to fixed or intermediate rate greater than 3 years).....Withdrawn
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85E (CONF LOC-Deutsche Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, or earl. term. of LOC; VMIG exp. upon conv. to fixed rate or intermediate rate greater than 3 years).....Withdrawn
Multi-family hsg. rev. (Waveland Assoc. Proj.) Series '85F (CONF LOC-Deutsche Bank, A.G.; LOC-Mellon Bank, expiring 6-10-93, or earl. term. of LOC; VMIG exp. upon conv. to fixed rate or intermediate rate greater than 3 years).....Withdrawn
Series '93A, dtd. 3-1-93 (MBIA Corp.).....**Aaa**
Wastewater transmission rev. Bonds dtd. 12-1-89 (escrowed to 11-15-99) .....Withdrawn
Wastewater transmission rev. Bonds dtd. 12-1-90 (escrowed to 11-15-00) .....Withdrawn
Wastewater transmission rev. Bonds dtd. 12-1-92, due 1-1-09, 1-1-12 & 1-1-22 (escrowed to 1-1-03).....Withdrawn
Wastewater transmission rev. Bonds dtd. 7-1-82.....Withdrawn
Wastewater transmission rev. Jr. lien dtd. 3-1-93 (MBIA Corp.).....**Aaa**
Chicago Chicago-O'Hare Int. Airport Rev.
2nd Lien Series '93A, dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
2nd Lien Series '93B, dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Chicago Park Dist.
TANs 1993 G.O. corp. purp. dated 6-3-93 due 4-1-94 .....**MIG 1**
Chicago Park District
G.O. aquarium & museum Bonds dtd. 9-1-87, due 1-1-00-03 & 1-1-08 (escrowed to 1-1-98) (Refunded) .....**Aaa**
G.O. aquarium & museum Series '85, dtd. 12-1-84, due 1-1-96-97 (FGIC) (escrowed to 1-1-95) (Refunded) .....**Aaa**
G.O. cap. imp. Bonds dtd. 12-31-89, due 1-1-02-05 (escrowed to 1-1-00) (Refunded) .....**Aaa**
G.O. cap. imp. Bonds dtd. 2-1-93 (FGIC)..**Aaa**
G.O. cap. imp. Bonds dtd. 6-1-86, due 1-1-01 (partial mat.) (bonds to be selected 45 days prior to redemption) & 1-1-02-04 (escrowed to 7-1-96) (Refunded) .....**Aaa**
G.O. cap. imp. Series '85, dtd. 12-1-84, due 1-1-96-97 (FGIC) (escrowed to 1-1-95) (Refunded) .....**Aaa**
G.O. corp. notes ser. '92.....Withdrawn
G.O. refunding Bonds dtd. 2-1-93 (FGIC).**Aaa**
G.O. refunding Bonds dtd. 6-1-86, due 1-1-01 (partial mat.) (bonds to be selected 45 days prior to redemption) & 1-1-02-04 (escrowed to 7-1-96) (Refunded) .....**Aaa**
Chicago Pub. Bldg. Commis.
Public bldg. rev. Series '93 (Park Dist.) Series '93B &C, dtd. 5-15-93 (FGIC).....**Aaa**
Chicago Sch. Fin. Auth.
Series '93A, dtd. 4-1-93 (FGIC) .....**Aaa**
Christian Co. Comm. Unit S.D. 7 (Stonington).....Withdrawn
Clark Co. Comm. Unit S.D. C-3 (Martinsville) .....Withdrawn
Clinton
Bonds dtd. 3-1-93 (AMBAC).....**Aaa**
Clinton & Bond Cos. C.U.S.D. 1 (Carlyle)....**Baa**
Community College Districts
Dist. 517 (Coles, etc.) .....Withdrawn
Dist. 521 (Rend Lake) Bonds dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Dist. 522 (Belleville) .....Withdrawn
Dist. 527 (Morton) (form. Jr. Coll. Dist. 527).....**A1**
Dists. 540 (Dewitt, Ford, Livingston, McLean, Tazewell) .....**A**
Cook Co. Comm. Consol. S.D.
Dist. 27 (Northbrook).....Withdrawn
Dist. 54 (Schaumburg) G.O. ref. dtd. 10-1-90, due 1-1-99-05 (escrowed to 1-1-98) .Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Cook Co. Comm. H.S.D.
Dist. 217 (Argo) Bonds dtd. 5-1-93 (AMBAC)....Aaa
Dist. 233 (Homewood-Flossmoor) Series '93A&B, dtd. 6-1-93 (FGIC)....Aaa
Cook Co. Comm. H.S.D. 212 (Franklin Park) Bonds dtd. 4-1-93 (AMBAC)....Aaa
Cook Co. High School Districts:
Dist. 205 (Thornton Twp.) Bonds dtd. 5-1-93 (FGIC)....Aaa
Cook Co. School Districts:
Dist 100 (Berwyn) Bonds dtd. 4-15-93 (AMBAC)....Aaa
Dist. 102 (La Grange-La Grange Park) Bonds dtd. 2-15-93 (FGIC)....Aaa
Dist. 126 (Alsip, Hazelgreen & Oak Lawn) Bonds dtd. 4-15-93 (AMBAC)....Aaa
Dist. 161 (Flossmoor) Bonds dtd. 11-15-85, due 12-1-95-98 (escrowed to 12-1-94)....Withdrawn
Dist. 161 (Flossmoor) Bonds dtd. 8-1-84....Withdrawn
Dist. 31 (West Northfield) G.O. school ser '89B, dtd. 12-1-89, due 12-1-97-04 (escrowed to 12-1-96)....Withdrawn
Dist. 31 (West Northfield) G.O. school ser. '89A, dtd. 12-1-89, due 12-1-97-04 (escrowed to 12-1-96)....Withdrawn
Dist. 57 (Mt. Prospect) Bonds dtd. 5-1-91 (escrowed to maturity)....Withdrawn
Dist. 57 (Mt. Prospect) Bonds dtd. 8-1-90 (escrowed to maturity)....Withdrawn
Dist. 74 (Lincolnwood)....A
Dist. 74 (Lincolnwood) Bonds dtd. 3-1-93 (AMBAC)....Aaa
Dist. 81 (Schiller Park)....A
Dist. 89 (Maywood) Bonds dtd. 1-1-93 (AMBAC)....Aaa
Dist. 93 (Hillside)....Withdrawn
Cook Co. School Districts: Dist. 159 (Siedan Prairie Elem)
Bonds dtd. 5-15-93 (AMBAC)....Aaa
Cook County
TANs 1992....Withdrawn
TANs 1993 dated 6-16-93 due 4-1-94....MIG 1
Crystal Lake....A to A1
Waterworks & sew. rev. Refunding ser. '73 (escrowed to maturity)....Withdrawn
Waterworks & sew. rev. Refunding ser. '86 (escrowed to maturity)....Withdrawn
Cumberland, Cole & Shelby Cos. Comm. Unit S.D. 3 (Neoga)....Withdrawn
De Kalb
Civic Center State Support Series '82....Withdrawn
De Kalb Co. Pub. Bldg. Commission
Lease rental....Withdrawn
De Kalb County....Withdrawn
Decatur
Unit priced demand adjustable water rev. ser. '85 (LOC-The Sumitomo Bank, Ltd., expiring 4-1-96, final conversion, or earlier termination of LOC)....Aa3/VMIG 1 to A1/VMIG 1
Dolton Park Dist....Withdrawn
Dolton Pub. Library Dist....Withdrawn
Douglas & Champaign Cos. C.U.S.D. 301 (Tuscola)
Bonds dtd. 7-1-86 (escrowed to 11-30-94)....Withdrawn
Downers Grove Sanitary Dist....Withdrawn
Du Page & Cook Cos. Comm. Cons. S.D. 180 (Burr Ridge)
Bonds dtd. 5-15-93 (FGIC)....Aaa
Du Page & Will Cos. Comm. Unit S.D. 204 (Indian Prairie)....A to A1
Bonds dtd. 3-15-93 (FGIC)....Aaa

Rating

Bonds dtd. 4-1-87, due 1-1-01-05 (escrowed to 7-1-99)....Withdrawn
Du Page Co. Comm. Cons. S.D. 93 (Carol Stream)
Bonds dtd. 3-1-89, due 1-1-00-01 (escrowed to 1-1-99)....Withdrawn
Du Page Co. Comm. H.S.D.
Dist. 94 (West Chicago)....Withdrawn
Du Page Co. H.S.D. 109 (now Comm. Unit S.D. 202)....Withdrawn
Du Page Co. School Districts:
Dist. 13 (Bloomingdale) Bonds dtd. 12-1-90 (escrowed to maturity)....Withdrawn
Dist. 13 (Bloomingdale) Bonds dtd. 4-1-87 (escrowed to maturity)....Withdrawn
Dist. 3 (Churchille)....Withdrawn
Dist. 33 (W. Chicago) Bonds dtd. 6-1-93 (FGIC)....Aaa
Dist. 60 (Maercker)....A
Dist. 70 (now Comm. Unit S.D. 202)....Withdrawn
Du Page Water Commis.
Water rev....A1 to Aa
Effingham
Tax increment rev. Bonds dtd. 6-1-93 (AMBAC)....Aaa
Elk Grove Park Dist....A1 to A
Elk Grove Village
Bonds dtd. 5-1-85, due 12-1-98-06 (escrowed to 12-1-95)....Withdrawn
Bonds dtd. 7-1-89, due 12-1-01-04 (escrowed to 6-1-97)....Withdrawn
Evanston
G.O. bond antic. bds. 1993 dated 5-13-93 due 6-1-94....MIG 1
Residential mtge. rev....Withdrawn
Evanston Spec. Service Area 3....Withdrawn
Forest Park....Withdrawn
Fountaindale Pub. Library Dist....Withdrawn
Freeport
Bonds dtd. 5-13-93 (AMBAC)....Aaa
Galesburg San. Dist....Withdrawn
Geneva....A to A1
Gibson City....Withdrawn
Glen Ellyn
Bonds dtd. 1-1-93 (FGIC)....Aaa
G.O. corp. purp. Bonds dtd. 2-1-88, due 1-1-99 (escrowed to 1-1-98)....Withdrawn
G.O. corp. purp. Bonds dtd. 2-1-89, due 1-1-00-01 (escrowed to 1-1-99)....Withdrawn
G.O. corp. purp. Bonds dtd. 6-1-87, due 2-1-98-07 (escrowed to 2-1-97)....Withdrawn
Glencoe Park Rec. Dist....Withdrawn
Godfrey
Sewer rev. Bonds dtd. 4-30-93 (AMBAC)....Aaa
Grayslake (Village)....A1
Grundy County
G.O. self ins. dtd. 1-15-88 (escrowed to 1-15-93)....Withdrawn
Gurnee
Water & sewer rev....A1
Harvard Comm. Memorial Hosp. Dist.Withdrawn
Hazel Crest (Village)
Retirement center rev. (Waterford Estate Proj.) ser. '92A (LOC-Sumitomo Bank, Ltd., expiring 5-1-97, conversion to term or fixed rate, or earlier termination of LOC)....Aa3/VMIG 1 to A1/VMIG 1
Hennepin Park Dist....Withdrawn
Hinsdale
Waterworks & sew. rev....Withdrawn
Hoffman Estates
Bonds dtd. 6-1-93 (MBIA Corp.)....Aaa
Homewood
Bonds dtd. 8-1-82....Withdrawn

Rating

Illinois Devel. Fin. Auth.
Commercial paper rev. notes ser. '93A (Medicaid Payment Prog.) (Credit Agreement-Canadian Imperial Bank of Commerce, expiring 12-31-95, or earlier termination of credit agreement)....P-1
Illinois Development Finance Auth.
Adjustable demand rev. (Catholic Charities Housing Devel. Corp. Proj.) Series '93A (LOC-National Westminster Bank, PLC, expiring 8-26-97, conversion, or earlier termination of LOC)....Aa2
Adjustable demand rev. (Catholic Charities Housing Devel. Corp. Proj.) Series '93B (LOC-National Westminster Bank, PLC, expiring 8-26-97, conversion to fixed, or earlier termination of LOC) due 1-1-28 ..Aa2/VMIG 1
Illinois Ed. Fac. Auth.
Adjustable demand rev. (The Newberry Lib. Proj.) ser. '88 (LOC-Sanwa Bank, Ltd., expiring 4-2-93, or earlier termination of LOC; VMIG expires upon conversion of all bds. to a mode greater than 3 years)....Withdrawn
Adjustable demand rev. Illinois Institute of Technology ser. '90A (LOC-Northern Trust Corporation, expiring 3-26-93, conv. of all bds. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to mode of 3 yrs. or longer)....Withdrawn
Illinois College of Optometry Variable rate rev. Series '83 (LOC-Sumitomo Bank, Ltd., expiring 11-31-97, conversion, or earlier termination of LOC)....Aa3/VMIG 1 to A1/VMIG 1
Illinois College of Optometry Variable rate rev. Series '85 (LOC-Sumitomo Bank, Ltd., expiring 11-31-97, conversion, or earlier termination of LOC)....Aa3/VMIG 1 to A1/VMIG 1
Loyola Univ. of Chicago Series '93A&B, C-1&C-2 (FGIC)....Aaa
Univ. of Chicago Adjustable demand rev. Series '85 (SBPA-Credit Suisse; VMIG expires 12-19-95, conversion, or earlier termination of liquidity facility)....Withdrawn
Univ. of Chicago Lease rental ser. '93....Aaa
Univ. of Chicago Series '83B, dtd. 10-1-83 (escrowed to 1-1-94) (Refunded)....Aaa
Illinois Health Fac. Auth.
(Methodist Medical Center of Illinois Proj.) Variable rate demand rev. ser. '85B (LOC-Sumitomo Bank, Ltd., expiring 12-1-93, conversion, or earlier termination of LOC)....Aa3/VMIG 1 to A1/VMIG 1
Adjustable dem. rev. Series '91 (Washington & Jane Smith Home) (LOC-Yasuda Trust & Banking Co., expiring 6-30-96, conversion of all bds. to fixed rate, or earlier termination of LOC)....Withdrawn
Adjustable rate rev. (Highland Park Hosp.) Series '91A (LOC-Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC)....Withdrawn
Adjustable rate rev. (Highland Park Hosp.) Series '91B (LOC-Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC)....Withdrawn
Blessing Hospital rev....Baa1 to A
Brokaw-Mennonite Assoc. hosp. rev. Bonds dtd. 12-1-92 (FGIC)....Aaa
Convertible var. rate rev. ser. '93B (The Streeterville Corp.) (LOC-First National Bank of Chicago, expiring 3-11-96, conversion to any mode other than weekly or daily, or earlier termination of LOC) due 8-15-23..A2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Elmhurst Mem. Hosp. rev. Series '93A, dtd. 3-1-93 (FGIC) ..... **Aaa**
Elmhurst Mem. Hosp. rev. Variable rate demand Series '93B (LOC-Sanwa Bank, Ltd.; VMIG expires 4-1-94, conversion to a commercial paper, adjustable long or fixed mode, or earlier termination of liquidity facility) dated 4-27-93..... **A1/VMIG 1**
Galesburg Cottage Hosp. rev. Refunding dtd. 12-1-87 (escrowed to 5-1-97) (Refunded) **Aaa**
Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.) Variable rate demand rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 6-29-94, conversion, or earlier termination of LOC)..... **Aa3/VMIG 1** to **A1/VMIG 1**
Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.) Variable rate demand rev. Series '85B (LOC-The Fuji Bank, Ltd., expiring 11-26-94, conversion, or earlier termination of LOC)..... **Aa3/VMIG 1** to **A1/VMIG 1**
Ingalls Memorial Hosp. Variable rate demand oblig. Series '85B (LOC-Fuji Bank, Ltd., expiring 9-30-95, conversion, or earlier termination of LOC).... **Aa3/VMIG 1** to **A1/VMIG 1**
Ingalls Memorial Hosp. Variable rate demand oblig. Series '85C (LOC-Fuji Bank, Ltd., expiring 9-30-95, conversion, or earlier termination of LOC).... **Aa3/VMIG 1** to **A1/VMIG 1**
La Grange Mem. Hosp. Bonds dtd. 3-1-93 (AMBAC)..... **Aaa**
Lutheran General Health Sys. rev. (Parkside Medical Services Corp.) ser. '89D, dtd. 1-1-89 (escrowed to 4-1-99) (Refunded)..... **Aaa**
Lutheran General Health Sys. rev. Series '93A & B, dtd. 1-1-93 (FSA)..... **Aaa**
Memorial Medical Center rev. Variable rate demand Series '85C (LOC-The Fuji Bank, Ltd., expiring 11-28-93, conversion, or earlier termination of LOC).... **Aa3/VMIG 1** to **A1/VMIG 1**
Resurrection Health Care Sys. rev. Variable rate demand ser. '93 (Liquidity Facility-Northern Trust Company, Dai-Ichi Kangyo Bank, Industrial Bank of Japan, Dresdner Bank & Sanwa Bank; VMIG rating expires 6-21-94, conversion in whole to fixed, or earlier termination of liquidity fac ility) dated 6-22-93 due 5-1-11 ..... **A/VMIG 1**
Rock Island Franciscan Hosp. (now Franciscan Med. Ctr.) rev..... Withdrawn
Univ. of Chicago Hospitals Proj. Adjustable rate rev. ser. '89 (LOC-Credit Suisse, expiring 2-14-94, conversion to a fixed rate, or earlier term. of LOC; VMIG exp. upon conv. to int. mode in excess of 3 yrs.)..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
University of Chicago Hosp. & Clinics Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
University of Chicago Hosp. & Clinics Series '93B-1 & B-2, dtd. 5-12-93 (MBIA Corp.) **Aaa**
Variable rate demand rev. (Revolving Fund Pooled Fin. Prog.) Series '85A (LOC-Swiss Bank Corp., expiring 8-2-95, conversion, or earlier termination of LOC) ..... Withdrawn
Variable rate rev. ser. '93A (The Streeterville Corp.) (LOC-First National Bank of Chicago, expiring 3-11-96, conversion to any mode other than weekly or daily, or earlier termination of LOC) due 8-15-22.. **A2/VMIG 1**
Westlake Comm. Hosp. rev. Series '83 ..... Withdrawn
Illinois Housing Development Auth.
Multi-family mtge. rev. Series '89 (Hyde Park Tower Apts. Devel.) (LOC-Sumitomo Bank, Ltd., expiring 2-11-94, conversion, or earlier termination of LOC)..... **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Single family mtge. rev. ser. '82A ..... **A1** to **Aaa**
Illinois State Toll Highway Auth.
Toll highway priority rev. Series '86, dtd. 10-1-86, due 1-1-99-09 (escrowed to 1-1-96) ..... Withdrawn
Toll highway rev. Refunding ser. '85, dtd. 12-1-85, due 1-1-98 (escrowed to 1-1-96) ..... Withdrawn
Toll highway rev. Refunding ser. '93B, dtd. 3-1-93 (MBIA Corp.) (LOC-Societe Generale, expiring upon conversion to a fixed or term rate in excess of 3 years) dated 3-24-93 due 1-1-10 ..... **Aaa/VMIG 1**
Illinois State Univ.
Auxiliary fac. rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Illinois Stud. Assist. Commis. (form. Illinois State Scholarship Commis.)
Taxable variable rate demand stud. loan rev. Series A (LOC-Sumitomo Bank, Ltd., expiring 12-1-94, conversion of all bds. to fixed rate, or earlier termination of LOC) (Taxable)..... **Aa3/VMIG 1** to **A1/VMIG 1**
Illinois, State of
G.O. ctfs. of Aug. 1992..... Withdrawn
G.O. ctfs. of Oct. 1992 ..... Withdrawn
G.O. ctfs. of 1992 ..... Withdrawn
Jacksonville
Water rev. Refunding ser. '67..... Withdrawn
Joliet
Civic Center (State support) dtd. 4-1-80..... Withdrawn
Series '93A, dtd. 2-1-93 (FGIC) ..... **Aaa**
Junior College Districts
Dist. 522 (now Belleville Comm. Coll. Dist. 522) ..... Withdrawn
Kane Co. Pub. Bldg. Commis.
(Kane Co. lease rental) Public bldg. rev. Bonds dtd. 6-1-79 (escrowed to maturity).Withdrawn
(Kane Co. lease rental) Public bldg. rev. Series A of '90, dtd. 3-1-90, due 12-1-00-03 (escrowed to 12-1-98)..... Withdrawn
Building rev. (Elgin Comm. Coll. Dist. 509) Series '93B, dtd. 3-15-93 (FGIC)..... **Aaa**
Kendall Co. Comm. Unit S.D. 88 (Plano)
Refunding dtd. 7-15-79 (escrowed to maturity) ..... Withdrawn
Kendall Co. Public Bldg. Commis.
(Kendall Co. lease) Bonds dtd. 5-1-93 (AMBAC)..... **Aaa**
La Salle & Grundy Cos. Cons. S.D. 170..... Withdrawn
Lake Co. Comm. Cons. S.D.:
Dist. 102 (Aptakisic-Tripp) ..... **A** to **A1**
Lake Co. Comm. S.D. 79 (Fremont) **A1**
Lake Co. Pub. Bldg. Commis.
Building rev. Refunding dtd. 8-1-87Withdrawn
Lake Co. School Districts:
Dist. 107 (Highland Park)..... Withdrawn
Dist. 110 (now S.D. 109) ..... Withdrawn
Lake County
Water & sew. rev..... **A1**
Water & sew. rev. Bonds dtd. 6-1-93 (AMBAC)..... **Aaa**
Libertyville (Village)
Waterworks & sew. rev. Bonds dtd. 5-1-93 (AMBAC)..... **Aaa**
Lindenhurst Sanitary Dist. ..... Withdrawn
Lisle-Woodridge Fire Prot. Dist. (form. Lisle) ..... Withdrawn
Lockport Twp. Park Dist..... Withdrawn
Macon & DeWitt Cos. Comm. S.D. 1 (Argenta)..... Withdrawn
Macoupin & Jersey Co. Comm. Unit S.D. 9 (Piasa) ..... Withdrawn

Rating

Madison Co. Comm. Unit S.D. 12 (Madison)..... Withdrawn
Madison County
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
McCormick Place Receipts
Series one (relating to AMBAC ins. Metro. Pier & Exposition Auth. (Illinois) (McCormick Place Expansion Proj.) ser. '92A, dtd. 12-15-92, due 6-15-04) ..... **Aaa**
McDonough Co. Hosp. Dist..... Withdrawn
McHenry Co. Pub. Bldg. Commis.
Public bldg. rev. Bonds dtd. 7-1-85 (escrowed to 12-1-95)..... Withdrawn
Public bldg. rev. Series '88A, dtd. 12-1-88, due 12-1-97-03 (escrowed to 12-1-96)..Withdrawn
Menard & Logan Cos. Comm. Unit S.D. 200..... Withdrawn
Menard, Sangamon & Logan Cos. Comm. Unit S.D. 213..... Withdrawn
Mercer & Henderson Cos. Comm. Unit S.D. 201 (Aledo)..... Withdrawn
Metro. Pier & Exposition Auth. (form. Metro. Fair & Exposition Auth.)
McCormick Place Expansion Proj. Series '92A capital apprec. (ins. mat. due 6-15-08-11 & 2013-21) & deferred interest (ins. mat. due 6-15-07 & 2012) , dtd. 12-15-92 (FGIC) ..**Aaa**
McCormick Place Expansion Proj. Series '92A current interest dtd. 12-15-92 (ins. mat. due 6-15-04) (AMBAC)..... **Aaa**
Metro. Sanit. Dist. of Greater Chicago (now Metro. Water Reclamation Dist. of Greater Chicago)
Capital imp. Series of Oct. '85, dtd. 10-1-85, due 1-1-96-00 (escrowed to 1-1-95) (Refunded) ..... **Aaa**
Capital imp. ser. of June 1988, dtd. 6-1-88, due 1-1-96-08 (escrowed to 1-1-98) (Refunded) ..... **Aaa**
Capital imp. ser. of May 1986, dtd. 5-1-86, due 1-1-96-01 (escrowed to 1-1-96) (Refunded) ..... **Aaa**
G.O. ref. ser. of Dec. '85, dtd. 12-1-85, due 1-1-03 (escrowed to 1-1-00) (Refunded)... **Aaa**
G.O. ref. ser. of June '86, dtd. 6-1-86, due 1-1-00 (partial mat.) & 1-1-01-04 (escrowed to 1-1-98) (Refunded) ..... **Aaa**
Metro. Water Reclamation Dist. of Greater Chicago (form. Metro. San. Dist. of Greater Chicago)
Capital imp. Series of June '91, dtd. 6-1-91, due 1-1-08 (partial mat.) & 1-1-11 (partial mat.) (escrowed to 1-1-10) (Refunded) ..... **Aaa**
Capital imp. Series of March '89, dtd. 3-1-89, due 1-1-02-08 (escrowed to 1-1-99) (Refunded) ..... **Aaa**
Capital imp. Series of Nov. '90, dtd. 11-1-90, due 1-1-09-10 (escrowed to 1-1-00) (Refunded) ..... **Aaa**
Capital imp. ser. of June '91, dtd. 6-1-91, due 1-1-11 (partial mat.) (escrowed to maturity) (Refunded) ..... **Aaa**
Capital imp. ser. of March '89, dtd. 3-1-89, due 1-1-96-01 (escrowed to 1-1-99) (Refunded) ..... **Aaa**
Capital imp. ser. of Nov. '90, dtd. 11-1-90, due 1-1-96-00, 1-1-04 (partial mat.) & 1-1-05-08 (escrowed to 1-1-00) (Refunded) ..... **Aaa**
Corporate working cash fund ser. of Nov. '90, dtd. 11-1-90, due 1-1-09-10 (escrowed to 1-1-00) (Refunded) ..... **Aaa**
Corporate working cash fund ser. of Nov. '90, dtd. 11-1-90, due 1-1-96-00 & 2005-08 (escrowed to 1-1-00) (Refunded)..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Monroe County
G.O. self-ins. dtd. 9-15-87 (escrowed to 1-1-93) ..... Withdrawn
Montgomery
Water rev. ..... Withdrawn
Monticello ..... Withdrawn
Morgan & Scott Cos. Comm. Unit S.D. 2 (Bluffs) ..... Withdrawn
Morrison ..... Withdrawn
Mount Vernon
Series '93A & B, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Sewerage treatment fac. G.O. (Environmental Mgmt. Corp. Proj.) Series '87A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 5-1-93, or earlier termination of LOC) ..... Withdrawn
Naperville Park Dist.
Installment contract ser. '93 ..... **A**
New Lenox
Waterworks & sewerage rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Normal
Sewer rev. dtd. 12-1-68 ..... Withdrawn
North Shore San. Dist. ..... Withdrawn
Northbrook
Variable rate demand ser. A (SBPA-Barclays Bank; VMIG expires 4-1-93, or earlier termination of credit facility) ..... Withdrawn
Northwest Suburban Munic. Jt. Action Water Agcy.
Water supply rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Oak Park
Bonds dtd. 12-1-85, due 2-1-94-96 ..... Withdrawn
Corporate purp. Bonds dtd. 11-1-88, due 2-1-99-04 (escrowed to 2-1-97) ..... Withdrawn
Corporate purp. Bonds dtd. 5-1-90, due 2-1-00-02 (escrowed to 2-1-99) ..... Withdrawn
Corporate purp. Series '93A, dtd. 1-1-93 (FGIC) ..... **Aaa**
Orland Park ..... **A** to **A1**
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Palatine Public Library District
Bonds dtd. 5-18-93 (FGIC) ..... **Aaa**
Palos Heights
Tax increment ser. A (LOC-National Australia Bank, Ltd., expiring 2-1-93, or earlier termination of LOC) ..... Withdrawn
Park City, Lake County
Multi-family rev. (Colonial Park Apts. Proj.) ser. '90 (LOC-Sumitomo Bank, Ltd.) **Aa3** to **A1**
Pekin
Series '93A, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Peoria Co. S.D. 150
Series '93A, dtd. 5-30-93 (AMBAC) ..... **Aaa**
Peoria Heights ..... Withdrawn
Peoria Pub. Bldg. Commis.
Community Coll. Dist. 514 ..... **A**
Community Coll. Dist. 514 Series '93C, dtd. 3-1-93 (AMBAC) ..... **Aaa**
County lease Series '80 & '81 ..... Withdrawn
School Dist. 150 bldg. rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Peotone ..... Withdrawn
Peru
Electric rev. Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Plainfield
Series '93A & B, dtd. 4-1-93 (MBIA Corp.) **Aaa**
Pleasantview Fire Prot. Dist. ..... **A**
Quincy
Blessing Hospital Hospital rev. ..... **A**
Regional Transportation Auth.
Sales tax rev. Series '93A&B, dtd. 5-1-93 (FGIC) ..... **Aaa**
Richland & Wayne Cos. Comm. Unit S.D. 1 ..... Withdrawn

Rating

Richland County ..... Withdrawn
River Trails Park Dist. ..... Withdrawn
Rock Falls
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Rock Island Co. S.D. 40 (Moline)
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Rockford
Bonds dtd. 3-1-93 (AMBAC) (Taxable) ..... **Aaa**
Series '93C, dtd. 5-1-93 (MBIA Corp.) (Taxable) ..... **Aaa**
Water rev. Junior lien ..... **A**
Water rev. Junior lien Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Salt Creek Dr. Basin San. Dist. ..... Withdrawn
Schaumburg
Multi-family hsg. rev. (Tree House II Apt. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 1-1-00, conversion to fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Schaumburg Park Dist.
Series '93A&B, dtd. 5-15-93 (FGIC) ..... **Aaa**
Shelby, Christian & Macon Cos. Comm. Unit S.D. 6A (Moweaqua) ..... Withdrawn
Skokie
G.O. variable rate demand ser. '85 (VMIG expires 8-1-92, conversion, or earlier termination of Credit Agreement) ..... Withdrawn
St. Clair Co. H.S.D. 203 (O'Fallon) ..... Withdrawn
St. Clair County ..... Withdrawn
Stephenson & Jo Daviess Cos. Comm. Unit S.D. 202 ..... Withdrawn
Sterling
Tax increment alloc. rev. Bonds dtd. 4-22-93 (MBIA Corp.) ..... **Aaa**
Sullivan ..... Withdrawn
Taylorville Sanitary Dist. ..... Withdrawn
Tazewell Co. Comm. Unit S.D. 709 (Morton) ..... Withdrawn
Tazewell Co. S.D. 76 ..... Withdrawn
Tinley Park
Bonds dtd. 2-16-93 (MBIA Corp.) ..... **Aaa**
Tinley Park Park Dist. ..... Withdrawn
Urbana & Champaign San. Dist. ..... Withdrawn
Vermilion Co. Comm. Cons. S.D. 118 (Danville) ..... **Aaa**
Vermilion Co. Comm. Unit S.D. 3 (Georgetown) ..... Withdrawn
Vermilion County ..... Withdrawn
Veterans Park Dist. ..... Withdrawn
Warren, Henderson & Mercer Cos. Comm. Unit S.D. 225 ..... Withdrawn
West Frankfort
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Western Illinois Univ.
Auxiliary fac. rev. ..... **A**
Western Springs
Water rev. Bonds dtd. 2-15-77, due 4-1-91-93 ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 6-1-88, due 4-1-93-94 & 1997-08 (escrowed to 10-1-96) ..... Withdrawn
Wheaton Park District
Alternate rev. source dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Limited tax dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Whiteside & Henry Cos. Comm. Unit S.D. 3 ..... Withdrawn
Whiteside & Lee Cos. Comm. Unit S.D. 5 (Sterling) ..... Withdrawn
Will Co. Comm. H.S.D. 210 (Lincoln Way) Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Will Co. S.D. 122 (New Lenox Elem.) Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Will Co. S.D. 92 (Lockport) ..... Withdrawn

Rating

Williamson Co. Pub. Bldg. Commis.
Lease rental Series A, dtd. 5-1-84 ..... Withdrawn
Lease rental Series B, dtd. 12-1-84 ..... Withdrawn
Winnebago Co. Forest Preserve Dist. ..... Withdrawn
Winnetka
Electric rev. ..... Withdrawn

Indiana

Attica Jr.-Sr. H.S.B.C. ..... Withdrawn
Bloomington Downtown Pkg. Devel. Corp.
First mtge. dtd. 3-1-86 (escrowed to 7-1-96) ..... Withdrawn
Carmel
Waterworks rev. Series '93A&B, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Clark Co. Detention Bldg. Corp.
Lease rental ..... **Con.(A)** to **A**
Clay S.B.C.
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Columbia City-Whitley Co. Bldg. Auth. (Whitley Co.) ..... **Con.(A)** to **A**
Columbus North H.S.B.C.
Lease rental ..... Withdrawn
Concord Comm. Schools
Participation ctfs. Series '81 ..... Withdrawn
Decatur
Waterworks rev. ..... Withdrawn
Decatur County ..... Withdrawn
Delaware Co. Airport Auth. ..... Withdrawn
Delaware Co. Econ. Devel. Income Tax Corp.
First mtge. rev. ..... **Con.(Baa)**
Evansville Water Works Dist.
Waterworks rev. ..... Withdrawn
Evansville-Vanderburgh Levee Auth. Dist. ..... Withdrawn
Fort Wayne
Sewage rev. Junior lien ..... **Baa1** to **A**
Fort Wayne Hospital Auth.
Parkview Memorial Hosp., Inc. rev. Variable rate demand Series '85B (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Parkview Memorial Hosp., Inc. rev. Variable rate demand Series '85C (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Parkview Memorial Hosp., Inc. rev. Variable rate demand Series '85D (LOC-Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Parkview Memorial Hosp., Inc. rev. Variable rate demand Series '89B (LOC-Fuji Bank, Ltd., expiring 11-7-97, conversion to a mode other than weekly or monthly, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Fort Wayne International Airport Bldg. Corp.
Lease rev. ..... **Con.(Aa)**
Franklin Twp.-Marion Co. Multi. S.B.C.
First mtge. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Goshen Middle S.B.C.
Lease rental Bonds dtd. 6-1-88 (escrowed to 12-30-98) ..... Withdrawn
Goshen-Chandler S.B.C.
Lease rental Bonds dtd. 5-1-90 (escrowed to 4-1-00) ..... Withdrawn
Greater Jasper Cons. School Corp. ..... **A** to **Baa1**
Greater Jasper Elem. S.B.C. ..... **Con.(A)** to **Baa1**
Greater Jasper S.B.C. ..... **A** to **Baa1**
Greater Jasper Tenth Street S.B.C. ..... **Con.(Baa1)**
Greencastle Middle School Bldg. Corp.
First mtge. rev. dtd. 2-1-93 (MBIA Corp.) **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Greenwood
Sewage works rev. Bonds dtd. 4-1-66, due 10-1-02 ..... Withdrawn
Greenwood Public Library Leasing Corp.
Lease rental ..... **Con.(A)** to **A**
Lease rental Bonds dtd. 10-1-90, due 2-1-01-09 (escrowed to 2-1-00) ..... Withdrawn
Griffith ..... Withdrawn
Hendricks County
Ctfs. of part. Dated 2-15-93 (AMBAC) ..... **Aaa**
Hobart Bldg. Corp.
First mtge. rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Hobart Comm. Sch. Bldg. Corp.
Lease rental dtd. 3-1-80 (escrowed to maturity) ..... Withdrawn
Indiana Bond Bank
Advance funding prog. notes Series'92A-2 ..... Withdrawn
Advance funding prog. notes Series'92B ..... Withdrawn
Advance funding prog. notes Series '93A-1 dated 1-20-93 due 7-7-93 ..... **MIG 1**
Advance funding prog. notes Series '93A-2 dated 1-20-93 due 1-18-94 ..... **MIG 1**
Special program (St. Joseph Co. Econ. Devel. Dist. Tax Increment Fin. Prog.) Series '91A1 & A2 (LOC-Sumitomo Bank, Ltd., expiring 1-1-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Special program Series '89B (Tippecanoe Co. Econ. Devel. Tax Increment Fin. Prog.) (LOC-Sumitomo Bank, Ltd., expiring 1-1-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Indiana Devel. Fin. Auth.
(PSI Energy) Series '93A, dtd. 3-17-93 (MBIA Corp.) ..... **Aaa**
(PSI Energy) Series '93B, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Indiana Ed. Fac. Auth.
Butler Univ. Project rev. dtd. 5-1-88 (escrowed to maturity) (Refunded) ..... **Aaa**
Univ. of Evansville ed. fac. rev. ..... **Baa**
Indiana Health Fac. Fin. Auth.
Adjustable convertible extendable securities (ACES) hosp. rev. Series '92 (Deaconess Hosp., Inc.) (LOC-Fuji Bank, Ltd., expiring 1-8-97, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Community Hospital of Anderson hosp. rev. ..... **Aaa**
Deaconess Hosp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Deaconess Hosp. rev. Refunding dtd. 12-1-86 (escrowed to 3-1-96) (Refunded) ..... **Aaa**
Lafayette Home Hosp. rev. **A1**
Riverview Hosp. rev. **Baa1**
Indiana Munic. Power Agcy.
Power supply rev. Bonds dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**
Power supply rev. Refunding ser. '86A, dtd. 11-1-86, due 1-1-94-10, 2012-14 & 2015 (excl. cusips 454898: DC8, DN4) (escrowed to1-1-96) ..... Withdrawn
Power supply rev. Series '83A, dtd. 1-1-83, due 1-1-98-99, 2002, 2004 & 2018 ..... Withdrawn
Power supply rev. Series '90A, dtd. 7-1-90, due 1-1-94-15 (escrowed to 1-1-00) ..... Withdrawn
Power supply rev. Series '93B, dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Indiana Transportation Fin. Auth.
Highway rev. Series '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Indiana University
Student fee Series '93J, dtd. 3-1-93 (ins. mat. 8-1-09-18) (FGIC) ..... **Aaa**

Rating

Student fee Series A, dtd. 10-1-85, due 8-1-97-00 (escrowed to 8-1-95) (Refunded) ..... **Aaa**
Student fee Series E, dtd. 5-1-88, term due 8-1-03 & 2007 (escrowed to 8-1-98) (Refunded) ..... **Aaa**
Student fee Series F, dtd. 4-1-89, due 8-1-08 (escrowed to 8-1-99) (Refunded) ..... **Aaa**
Indianapolis
Gas util. rev. Series '93A, dtd. 2-1-93 (FGIC) ..... **Aaa**
Indianapolis Airport Auth.
Airport rev. Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Indianapolis Local Public Imp. Bond Bank
Series '90C (Indianapolis) ... **Con.(Aaa)** to **Aaa**
Series '93A ..... **Aaa**
Jasper
Sewage rev. **Baa1**
Jasper Co. Hosp. Assoc.
Lease rental ser. B, dtd. 7-1-82 ..... Withdrawn
Knox Co. Hosp. Assoc.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Kokomo
Sewer works rev. Series '93B, dtd. 12-1-92 (AMBAC) ..... **Aaa**
Kokomo Hosp. Auth.
St. Joseph Hosp. & Health Ctr. rev. ..... **Baa**
Lakeside Hsg. Devel. Corp.
Mortgage rev. Refunding (FHA ins. mtge. loan-Lakeside Apts. Sect. 8 Assist. Proj.) ser. '93A & B (FNMA coll.) ..... **Aaa**
Lawrence
Water rev. Bonds dtd. 12-1-58, 7-1-64 & 10-1-72 ..... Withdrawn
Logansport
Sewer rev. Senior lien dtd. 7-1-58 ... Withdrawn
Madison Co. Hosp. Auth.
Comm. Hosp. of Anderson hosp. rev. Bonds dtd. 3-1-84 ..... Withdrawn
Manchester Comm. S.B.C. ..... Withdrawn
Marion
Sewer rev. Bonds dtd. 3-1-93 (AMBAC) .... **Aaa**
Waterworks rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Marion Co. Convention & Rec. Fac. Auth.
Excise tax lease rental rev. Series '91B, dtd. 5-1-91, due 6-1-02-07, 2010 & 2021 (AMBAC) (escrowed to 6-1-01) (Refunded) ..... **Aaa**
Excise tax lease rev. Refunding ser '93A, dtd.3-15-93 (AMBAC) ..... **Aaa**
Marion Co. Hosp. Auth.
Methodist Hospital of Indiana Adjustable convertible extendable securities hosp. rev. Series '88A (LOC-The Fuji Bank, Ltd., expiring 8-18-94, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Methodist Hospital of Indiana Adjustable convertible extendable securities hosp. rev. Series '88B (LOC-The Fuji Bank, Ltd., expiring 8-18-94, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Monroe Comm. Sch. Corp. (Delaware County) ..... Withdrawn
New Castle Comm. Sch. Corp. ..... Withdrawn
North Adams Community Schools
(Refunding ctfs. of part.) dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
North Central Campus S.B.C.
First mtge. bds. ..... **Con.(Aa)**
Perry Twp. Multi-School Bldg. Corp.
Bonds dtd. 7-1-88 ..... Withdrawn

Rating

Plymouth ..... Withdrawn
Purdue University
Student fee Series H (adjustable demand) dated 1-20-93 due 7-1-17 ..... **A1/VMIG 1**
South Adams S.B.C. ..... Withdrawn
South Bend
Sewer rev. Bonds dtd. 2-1-89 (escrowed to 2-1-97) ..... Withdrawn
Sewer rev. Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
South Bend Park Dist. ..... Withdrawn
St. Joseph Co. Airport Auth. ..... Withdrawn
Terre Haute
Sewer rev. Bonds dtd. 4-1-93 (AMBAC) .... **Aaa**
Valparaiso Comm. S.B.C.
First mtge. ref. ser. '73, dtd. 11-1-73 (escrowed to maturity) (Refunded) ..... **Aaa**
Valparaiso Comm. School Bldg. Imp. Corp.
First mtge. Bonds dtd. 3-15-88, due 1-1-94-01, 7-1-93-99 & 1-1-04 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Vigo Co. Public Library ..... Withdrawn
Vincennes Univ.
Student fee rev. Series '93D, dtd. 5-1-93 (AMBAC) ..... **Aaa**
W.M.S.D. School Bldg. Corp. ..... Withdrawn
Wabash Co. Hospital Assoc.
Lease rental ..... **Con.(A1)** to **A**
Wabash County ..... Withdrawn
Washington Twp.-Marion Co. Voc. S.B.C. ..... Withdrawn

Iowa

Adel-DeSoto-Minburn Comm. S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Akron Comm. S.D. ..... Withdrawn
Ames
Electric rev. Bonds dtd. 11-1-82, due 1-1-94-98 ..... Withdrawn
Electric rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
G.O. city hall dtd. 6-1-88, due 6-1-95-08 (escrowed to 6-1-96) ..... Withdrawn
G.O. sewer imp. dtd. 6-1-89, due 6-1-97-04 (escrowed to 6-1-96) ..... Withdrawn
Mary Greeley Medical Center (form. Mary Greeley Mem. Hosp.) Bonds dtd. 2-15-93 (AMBAC) ..... **Aaa**
Mary Greeley Medical Center (form. Mary Greeley Mem. Hosp.) Bonds dtd. 8-1-86 (escrowed to 7-1-95) ..... Withdrawn
Ankeny Comm. S.D.
Bonds dtd. 2-1-88, due 6-1-98-00 (escrowed to 6-1-97) ..... Withdrawn
Area Education Agency No. 7 ..... **A**
Atlantic Comm. S.D. ..... **A**
Bonds dtd. 5-1-93 (ins. mat. 5-1-04-5-1-13) (MBIA Corp.) ..... **Aaa**
Bettendorf
Series '93A, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Sewer rev. Series '93C, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Black Hawk County
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Bondurant-Farrar Comm. S.D.
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Burlington ..... **A1** to **A**
Sewer rev. ..... Withdrawn
Cedar Rapids
(St. Luke's Methodist Hospital Proj.) hosp. rev. Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Centerville Comm. S.D. ..... Withdrawn
Clarinda Comm. S.D. ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Council Bluffs
Catholic Health Corp. Mercy Hosp. Council Bluffs Iowa Proj. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Catholic Health Corp. Mercy Medical Office Bldgs., Inc. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Davenport Comm. S.D. ..... Withdrawn
Denver Comm. S.D. ..... Withdrawn
Des Moines
Iowa Methodist Health System, Inc. Variable rate demand rev. ser. '85B (LOC-Fuji Bank, expiring 1-16-96, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Water rev. Bonds dtd. 10-1-88, due 12-1-97-06 (escrowed to 12-1-96) ..... Withdrawn
Des Moines Area Comm. College (Merged Area XI) ..... Withdrawn
Des Moines Ind. Comm. S.D.
Tax anticipatory warr. ser. '92 ..... Withdrawn
Dubuque
Finley Hospital rev. ..... Withdrawn
Edgewood Colesburg Comm. S.D. ..... Withdrawn
Howard-Winneshiek Comm. S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Iowa City
Sewer rev. Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Sewer rev. Bonds dtd. 8-1-86, due 7-1-96-12 (escrowed to 7-1-95) ..... Withdrawn
Water rev. ..... Withdrawn
Iowa City Comm. S.D. **Aa1**
Iowa Housing Finance Auth.
(now Iowa Finance Auth.) Single family hsg. Series '79A ..... Withdrawn
(now Iowa Finance Auth.) Single family mtge. 1977 ser. A ..... **Aa** to **Aa1**
Iowa School Corp.
Warrant ctfs. Bonds dtd. 6-24-93 (CGIC) dated 6-24-93 due 12-30-94 ..... **MIG 1**
Warrant ctfs. dtd. 6-25-92 (Capital Guaranty) dated 6-25-92 due 2-1-94 ..... **MIG 1**
Iowa State Board of Regents
Iowa State Univ. of Science & Tech. Academic bldg. rev. Series I.S.U. Bonds dtd. 7-1-84 (escrowed to 7-1-94) ..... Withdrawn
State Univ. of Iowa Academic bldg. rev. ser. S.U.I. Bonds dtd. 12-1-81 ..... Withdrawn
Univ. of Northern Iowa Academic bldg. rev. Series U.N.I. 1983, dtd. 8-1-83 (escrowed 7-1-93) ..... Withdrawn
Iowa Student Loan Liquidity Corp.
Student loan rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 9-15-93, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Jefferson-Scranton Comm. S.D.
(Formerly Jefferson Comm. S.D. & Scranton Cons. S.D.) ..... **A**
Johnston Comm. S.D.
Bonds dtd. 4-1-93 (ins. mat. 6-1-08-12) (AMBAC) ..... **Aaa**
Linn-Mar Comm. S.D. ..... **A** to **A1**
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Mason City
Sewer rev. ..... Withdrawn
Muscatine
Electric rev. Refunding dtd. 8-1-83, due 1-1-08 ..... Withdrawn
Electric rev. Refunding dtd. 8-1-83, due 1-1-13 (partial mat.) (escrowed to maturity) ..... Withdrawn

Rating

New Hampton
Electric rev. ..... Withdrawn
Polk County
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Catholic Health Corp. (Mercy Health Ctr. of Central Iowa Proj.) rev. Semi-annual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Poweshiek County ..... Withdrawn
Salix
Pollution control ref. rev. (Northwestern Pub. Serv. Proj.) Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Scott County
Ctfs. of part. bank qualified (Municipal Golf Course Proj.) Series '93 ..... **A**
Story City
Electric rev. ..... Withdrawn
Waterloo
Allen Memorial Hospital rev. Bonds dtd. 10-1-83 ..... Withdrawn
Waukee Comm. S.D.
Bonds dtd. 4-1-93 (ins. mat. 6-1-07-12) (MBIA Corp.) ..... **Aaa**
Waverly
Wartburg College rev. ser. '78 ..... Withdrawn
Waverly Comm. Civic Ctr. Corp.
Lease rental ..... **A** to **A1**

Kansas

Allen Co. Unif. S.D. 257 (Iola)
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Butler Co. Unif. S.D. 402 (Augusta)
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Coffeyville Comm. Jr. Coll. Dist. ..... Withdrawn
Douglas Co. Unif. S.D. 348 (Baldwin)
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Douglas Co. Unif. S.D. 491 (Eudora)
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Douglas Co. Unif. S.D. 497 (Lawrence) ..... **A1** to **Aa**
Ellis Co. Unif. S.D. 489 (Hays) ..... **A**
Garnett Unif. S.D. 365
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Great Bend ..... **A**
Hutchinson Community College
Lease purch. agreement ctfs. of part. dtd. 5-1-87, due 10-1-98-07 (escrowed to 10-1-97) ..... Withdrawn
Johnson Co. Public Bldg. Commis.
Lease purchase rev. Series '93A **A1**
Lease purchase rev. (County Admin. Bldg. Proj.) Bonds dtd. 8-1-90, due 9-1-01-10 (escrowed to 9-1-00) ..... Withdrawn
Johnson Co. Unif. S.D. 229 (Blue Valley)
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
G.O. ser. '89A, dtd. 4-1-89, due 10-1-00-09 (escrowed to 10-1-99) ..... Withdrawn
Series '88A, dtd. 6-1-88, due 10-1-99-02 & 2004-08 (escrowed to 10-1-98) ..... Withdrawn
Johnson Co. Unif. S.D. 233 (Olathe)
Series '87B, dtd. 2-1-87, due 9-1-07-10 & 3-1-11 (escrowed to 3-1-96) ..... Withdrawn
Series '89B, dtd. 11-1-89, due 9-1-94-09 (escrowed to 9-1-99) ..... Withdrawn
Johnson County
G.O. ref. & imp. dtd. 7-1-85, due 9-1-93-95 (partial mat.) & 9-1-96-04 (escrowed to 9-1-95) ..... Withdrawn
Internal imp. Bonds dtd. 1-1-91, due 9-1-93-00 (partial mat.) & 9-1-01-10 (escrowed to 9-1-00) ..... Withdrawn
Internal imp. Bonds dtd. 11-1-86, due 11-1-93-95 (partial mat.) & 11-1-96-06 (escrowed to 11-1-95) ..... Withdrawn

Rating

Internal imp. Bonds dtd. 11-1-87, due 9-1-93-97 (partial mat.) & 9-1-98-07 (escrowed to 9-1-97) ..... Withdrawn
Internal imp. Bonds dtd. 11-1-89, due 9-1-93-99 (partial mat.) & 9-1-00-09 (escrowed to 9-1-99) ..... Withdrawn
Internal imp. Series '88A, dtd. 11-1-88, due 9-1-93-98 (partial mat.) & 9-1-99-08 (escrowed to 9-1-98) ..... Withdrawn
Kansas City
Single family mtge. rev. Series '83A, dtd. 9-15-83 (escrowed to maturity) (Refunded) ..... **Aaa**
Single family mtge. rev. 1983 ser. A ..... **Aaa**
Taxable single family mtge. rev. ref. 1993 ser. A **A1**
Taxable single family mtge. rev. ref. 1993 ser. B ..... **A**
Kansas City, Olathe & Labette Co.
GNMA collateralized mtge. rev. Ser. '92 ..... **Aaa**
Kansas Devel. Fin. Auth.
Housing devel. rev. (FHA ins. mtge. loan-Martin Creek Place Proj.) ser. '93E ..... **Aa**
Housing devel. rev. (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) Refunding ser. '93A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Revenue (Kansas Bd. of Regents-Kansas State Univ. Recreation Comp. Exp. Proj.) ser. '93D **A1**
Taxable hsg. devel. rev. (FHA ins. mtge. loan-Section 8 Assisted Proj.) Series '93B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Kansas State Univ.
Student un. bldg. ser. '68 ..... Withdrawn
Kansas, State of
Kansas Devel. Fin. Auth. Refunding rev. (Kansas Bd. of Reg.-Univ. of Kansas, Lawrence Campus Pkg. Fac.) ser. '93G **Baa1**
Labette Co. Unif. S.D. 504 (Oswego)
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Labette County
Single family mtge rev. Refunding 1993 ser. A ..... **A**
Single family mtge. rev. Series '82A, dtd. 11-1-82 (Multiple Originators & Servicers), due 12-1-14 (escrowed to maturity) (Refunded) ..... **Aaa**
Taxable single family mtge. rev. ref. (Multiple Servicers) 1993 ser. A ..... **Aa**
Leawood
Bonds dtd. 6-1-86, due 9-1-00-01 (escrowed to 9-1-98) ..... Withdrawn
G.O. imp. Series '88-A, dtd. 9-1-88, due 9-1-97-98 (escrowed to 9-1-95) ..... Withdrawn
G.O. imp. Series '88-C, dtd. 12-1-88, due 9-1-98-04 (escrowed to 9-1-95) ..... Withdrawn
G.O. imp. Series '90-A, dtd. 10-1-90, due 9-1-03-05 (escrowed to 9-1-98) ..... Withdrawn
G.O. ref. & imp. dtd. 8-15-85, due 9-1-96-99 (escrowed to 9-1-94) ..... Withdrawn
Lenexa ..... **A1** to **Aa**
Temporary notes ser. '91B ..... Withdrawn
Temporary notes ser. '93A dated 3-15-93 due 7-1-95 ..... **MIG 1**
McPherson
Series 116 of '93, dtd. 5-1-93 (AMBAC) ..... **Aaa**
McPherson Co. Unif. S.D. 400
(Lindsborg) ..... Withdrawn
McPherson Co. Unif. S.D. 418 ..... Withdrawn
Metro Topeka Airport Authority ..... **Aa**
Olathe
Educational fac. rev. (Kansas Ind. College Assoc. Pooled Ed. Loan Prog.) ser. '89A floating rate pool (LOC-Marine Midland Bank, N.A., expiring 12-7-94, conversion of all bds. to fixed rate, or earlier termination of LOC) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

G.O. internal imp. ser. 177, dtd. 9-1-87, due 9-1-96-07 (escrowed to 9-1-95).....Withdrawn
Olathe & Labette County
Single family mtge. rev. ser. '84A, dtd. 8-1-84 (capital accumulator), due 2-1-16 (escrowed to maturity) (Refunded).....**Aaa**
Taxable single family mtge. rev. ref. ser. '93A.....**Aa**
Ottawa Co. Unif. S.D. 240 (Twin Valley)
Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Overland Park
G.O. dtd. 9-1-88, due 9-1-94-97 (escrowed to 9-1-93).....Withdrawn
Pittsburg
Water & sew. rev. Series '93A, dtd. 4-1-93 (AMBAC).....**Aaa**
Reno & Labette Cos.
Single family mtge. rev.....Withdrawn
Reno County
Taxable single family mtge. rev. ref. (multiple servicers) ser. '93A.....**A**
Reno, Sedgwick & Finney Cos.
Single family mtge. rev. Series '84A, dtd. 10-23-84, due 4-1-16 (capital accumulator) (MBIA) (escrowed to maturity) (Refunded).....**Aaa**
Saline Co. Unif. S.D. 305 (Salina)
G.O. dtd. 2-1-88, due 12-1-95-02 (escrowed to 12-1-94).....Withdrawn
Saline County
Single family mtge. rev.....Withdrawn
Sedgwick Co. Unif. S.D. 259.....Withdrawn
Sedgwick Co. Unif. S.D. 260 (Derby)
Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Sedgwick Co. Unif. S.D. 266 (Maize)
Bonds dtd. 5-1-93 (FGIC).....**Aaa**
Seward County
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Shawnee
Multi-family hsg. rev. Hampton Woods Apts. ser. '85 (LOC-Lloyds Bank, PLC, expiring 9-25-94, conversion, or earlier termination of LOC).....**NR/VMIG 1** to **Aa2/VMIG 1**
Shawnee Co. Unif. S.D. 437 (Auburn-Washburn)
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Topeka
Temporary notes (BANs) Series '93A dated 6-15-93 due 9-30-93.....**MIG 1**
Temporary notes (BANs) Series '93B dated 6-15-93 due 6-15-94.....**MIG 1**
Wamego
Pollution control rev. (Western Resources, Inc. Proj.) dtd. 2-9-93 (MBIA Corp.).....**Aaa**
Wellington
Electric, wwks. & sew. rev. Refunding dtd. 2-1-93 (AMBAC).....**Aaa**
Wichita
CJS Health Sys. of Wichita, Inc. rev. Series '85XXV (LOC-Sumitomo Bank, Ltd., expiring 5-2-95, conversion in whole to fixed mode, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
G.O. renewal & imp. temp. notes ser. 173.....Withdrawn
G.O. renewal & imp. temp. notes ser. 174 dated 2-1-93 due 8-26-93.....**MIG 1**
Multi-family mtge. rev. ref. (GNMA Mtge. Backed Sec. Prog.- Northpark Apts. Proj.) ser. II '93A & B.....**Aaa**
Water & sew. util. rev.....**A** to **A1**
Water & sew. util. rev. Bonds dtd. 2-1-93 (FGIC).....**Aaa**
Wichita Pub. Bldg. Commis.
Revenue Series H, 1993 (State Office Building Project).....**A**
Winfield
Electric rev. Bonds dtd. 4-15-93 (AMBAC).....**Aaa**
Wyandotte Co. Unif. S.D. 500 (Kansas City).....Withdrawn
Wyandotte County
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**

Kentucky

Allen Co. Sch. Dist. Fin. Corp.
School bldg. rev.....**A**
Ashland
Ashland Hosp. Corp. (Kings Daughters Med. Ctr.) hosp. rev. Bonds dtd. 8-1-83..Withdrawn
Berea
Berea College.....**Aa1**
Berea College
Collateralized G.O. (Taxable).....Withdrawn
Boone Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 11-1-79 (escrowed to 5-1-93).....Withdrawn
School bldg. rev. Bonds dtd. 5-1-78 (escrowed to 5-1-93).....Withdrawn
Bowling Green
Water & sew. rev. Series '63, '66 & '72.....Withdrawn
Central City I.S.D
Kentucky School Bldg. Auth. school bldg. ref. rev. (assmd. by Muhlenberg Co. S.D. Fin. Corp.) Bonds dtd. 9-1-85 (escrowed to 6-1-95).....Withdrawn
Corbin I.S.D. Fin. Corp.
School bldg. rev.....**A**
Covington.....Withdrawn
Daviess County
Mercy Health Care System hosp. fac. rev. Series '93A, dtd. 2-15-93 (MBIA Corp.).....**Aaa**
Mercy Health Care System hosp. fac. rev. Series '93B, dtd. 2-15-93 (AMBAC).....**Aaa**
Multi-family hsg. rev. ref. (Park Regency Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., expiring 7-3-00, conversion to term rate, or earlier termination of LOC).....**A2/VMIG 2** to **Baa1/VMIG 2**
Franklin County
School building rev. Bonds dtd. 12-1-71 (escrowed to 12-1-93).....Withdrawn
School building rev. Bonds dtd. 8-1-78 (escrowed to 8-1-93).....Withdrawn
Greater Kentucky Hsg. Assist. Corp.
Taxable mtge. rev. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93A, dtd. 4-30-93 (MBIA Corp.).....**Aaa**
Taxable mtge. rev. (FHA ins. mtge. loans-Sect. 8 Assist. Proj.) Series '93B, dtd. 4-30-93 (MBIA Corp.).....**Aaa**
Harlan Co. S.D. Fin. Corp.
School bldg. rev.....**A**
Hopkins County
School bldg. rev. Refunding dtd. 4-1-83 (escrowed to 2-1-93).....Withdrawn
Jefferson County
Multi-family hsg. rev. (Canter Chase Proj.) ref. ser. '91 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-1-98, or earlier termination of LOC).....**A2** to **Baa1**
Johnson Co. S.D. Finance Corp.
School bldg. rev.....**A**
Kenton Co. Airport Bd.
Greater Cincinnati Airport rev. Series '93A&B, dtd. 5-15-93 (FSA).....**Aaa**
Kenton Co. Public Parks Corp.....**A** to **A1**
Kenton Co. Public Prop. Corp.
First mtge. rev. (Community Healthcare Fac. Proj.).....**A1**
Kenton County.....**A1** to **Aa**
Kentucky Devel. Finance Auth.
King's Daughters Med. Ctr. hosp. rev. Bonds dtd. 10-1-87 (escrowed to 2-1-98)..Withdrawn
Kentucky Econ. Devel. Fin. Auth.
St. Elizabeth Med. Ctr. hosp. rev. ser. '93A, dtd. 4-1-93 (FGIC).....**Aaa**
Kentucky Higher Ed. Stud. Loan Corp.
Weekly adj./fixed rate insured stud. loan rev. 1991 ser. E (LOC-Sumitomo Bank, Ltd., expiring 11-27-96, conversion to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Kentucky Housing Corp.
Multi-family mtge. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.).....**Aaa**
Single family mtge. rev. ser. '80.....Withdrawn
Kentucky State Property & Building Commis.
Proj. 27 (Center for Arts) Bonds dtd. 11-1-83.....Withdrawn
Proj. 40 (Toyota Project) Revenue dtd. 10-15-87, due 11-1-01-07 (escrowed to 11-1-97).....Withdrawn
Proj. 43 (Justice Cabinet) rev. Bonds dtd. 10-1-87 (escrowed to 4-1-98).....Withdrawn
Proj. 44 (Fin. & Admin. Cabinet) rev. Bonds dtd. 10-1-87 (escrowed to 4-1-98)..Withdrawn
Proj. 45 (Tourism Cabinet) rev. Bonds dtd. 10-1-87 (escrowed to 4-1-98).....Withdrawn
Proj. 46 (Educational Television Auth.) dtd. 10-1-87 (escrowed to 4-1-98).....Withdrawn
Kentucky Turnpike Auth.
Economic devel. rd. rev. (Revitalization Projects) dtd. 10-1-90, due 5-15-93-94 & 5-15-10 (cusip 491552 EJ0, R-736, 738) (escrowed to 5-15-00).....Withdrawn
Economic devel. rd. rev. 1986 ser. A, dtd. 7-1-86, due 1-1-00 (cusip 491552 BV6), 7-1-00-01 & 1-1-04 (escrowed to 7-1-96).....Withdrawn
Economic devel. rd. rev. 1987 ser. A, dtd. 11-1-87, due 7-1-00-07 (escrowed to 7-1-97).....Withdrawn
Economic devel. rd. rev. 1990 Trust Agreement Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Knott Co. S.D. Fin. Corp.
School Bldg. Rev.....**A**
Lawrence Co. S.D. Fin. Corp.
School bldg. rev.....**A**
Leitchfield
Combined util. rev.....**Baa**
Combined util. rev. Bonds dtd. 3-1-89 (escrowed to 11-1-99).....Withdrawn
Lexington Center Corp.
First mtge. lease rental.....**A**
Lexington-Fayette Urban Co. Govt. Pub. Fac. Corp.
Vehicle lease rev. notes.....Withdrawn
Louisville
(assmd. by Jefferson Co. S.D. Fin. Corp.) school bldg. rev. Bonds dtd. 7-1-68, due 4-1-93 (escrowed to maturity).....Withdrawn
Louisville & Jefferson Co. Metro. Sewer Dist.
Sewer & drainage rev. Bonds dtd. 3-1-93 (MBIA Corp.).....**Aaa**
Louisville Public Property Corp.
Lease rental BANs 1989.....Withdrawn
Magoffin Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 9-1-87 (escrowed to 9-1-97).....Withdrawn
McCracken County
Lourdes Hospital, Inc. rev. Bonds dtd. 1-1-83.....Withdrawn
Morgan County
School bldg. rev. Bonds dtd. 2-1-88, due 2-1-99-08 (escrowed to 2-1-98).....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Mount Sterling
Kentucky League of Cities Funding Trust Lease Prog. Multi-city rev. 1993 ser. A (Investment Agreement-Transamerica Life Insurance & Annuity Co., expiring 3-1-03, or earlier termination of Investment Agreement) ..... **Aa**
Kentucky League of Cities Funding Trust Lease Prog. Revenue 1993 ser. B (Investment Agreement-Transamerica Life Insurance & Annuity Co.) ..... **Aa**
Murray I.S.D. Fin. Corp.
School bldg. rev. ..... **A**
Newport
Water rev. ..... Withdrawn
Newport I.S.D. fin. corp.
School bldg. rev. ..... **A**
Northern Ky. Univ. (form. Northern Ky. State Coll.)
Consolidated ed. bldg. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Consolidated ed. bldg. rev. Series C, due 5-1-94-07 (escrowed to 5-1-93) ..... Withdrawn
Consolidated ed. bldg. rev. Series D, dtd. 10-1-87, due 5-1-04-07 (escrowed to 5-1-98) (Refunded) ..... **Aaa**
Consolidated ed. bldg. rev. Series D, dtd. 10-1-87, due 5-1-99-03 (BIG) (escrowed to 5-1-98) (Refunded) ..... **Aaa**
Oldham Co. S.D.
Kentucky School Bldg. Auth. school bldg. rev. ..... Withdrawn
Owensboro
Electric, light & pwr. rev. Series '93A, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Water rev. Bonds dtd. 9-15-73 (escrowed to maturity) ..... Withdrawn
Paintsville
Combined util. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Pendleton Co. Pub. Prop. Corp.
Ctfs. of part. **Baa1**
Pineville I.S.D Finance Corp.
School bldg. rev. ..... **A**
Pulaski Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 2-1-86 (escrowed to 2-1-96) ..... Withdrawn
Rowan Co. S.D. Fin. Corp.
School bldg. rev. ..... **A**
Russell Co. S.D. Fin. Corp.
School bldg. rev. Bonds dtd. 11-1-79 (escrowed to 5-1-93) ..... Withdrawn
School bldg. rev. Bonds dtd. 4-1-80 (escrowed to 4-1-93) ..... Withdrawn
Simpson Co. S.D. Fin. Corp.
School bldg. rev. ..... **A**
Simpson County
School rev. ..... **Baa1** to **A**
University of Kentucky
Community coll. ed. bldg. rev. Series D, dtd. 12-1-82 ..... Withdrawn
University of Kentucky Hosp. rev. Series A, dtd. 8-1-86 (escrowed to 8-1-96) ..... Withdrawn
University of Louisville
Consolidated ed. bldg. rev. Series '82E & '83F ..... Withdrawn
Webster Co. S.D. Fin. Corp.
School bldg. rev. ..... **A**

Louisiana

Abbeville
Utility rev. Series '68 & '70 ..... Withdrawn
Alexandria
Series ST-1993, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**

Rating

Alexandria Health Care Pub. Trust Auth.
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 7-1-89, due 2-1-09 (escrowed to 2-1-99) ..... Withdrawn
Rapides Reg. Med. Ctr. (form. Rapides Gen. Hosp.) rev. Bonds dtd. 8-1-79 (escrowed to 8-1-93) ..... Withdrawn
Ascension Parish Sch. Bd.
Parish-wide S.D. Series '93A, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Baton Rouge
Alimony tax ltd. liab. ..... Withdrawn
Caddo Parish Sch. Bd.
Parish-wide S.D. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Calcasieu Par. Mem. Hosp. Serv. Dist.
Lake Charles Mem. Hosp. rev. Bonds dtd. 1-21-93 (MBIA Corp.) ..... **Aaa**
Calcasieu Par. Sch. Bd.
S.D. 25 Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
S.D. 30 Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Calcasieu Par. Wwks. Dist.
Dist. 1, Ward 1 G.O. dtd. 3-1-82 (escrowed to maturity) ..... Withdrawn
Caldwell Parish ..... Withdrawn
Catahoula Par. Sch. Bd.
Cons. S.D. 1 Series '83, due 4-1-94-03 ..... Withdrawn
Chatham S.D. ..... Withdrawn
De Ridder ..... Withdrawn
East Baton Rouge Parish
Public imp. Sales & use tax (1/2%) **Baa1**
Public imp. Sales & use tax (1/2%) Series ST-1993, dtd. 3-1-93 (ins. mat. 2-1-93-03 & 2007-18) (FSA) ..... **Aaa**
2% sales & use tax dtd. 8-1-89 (AMBAC) .. **Aaa**
Greater New Orleans Expressway Commis.
Revenue Refunding & imp. dtd. 9-15-86, due 11-1-94 (cusip 392244 AK5, bds. R-236, 589, 591, 593, 703, 733, 741, 856, 857, 886, 887, 888, 890, 891, 892, 1170, 1248, 1316, 1318, 25 004, 25076, 25092, 25214) & 11-1-97, 11-1-03, 11-1-12, 11-1-16 (escrowed to 11-1-96) (Refunded) ..... **Aaa**
Gretna ..... Withdrawn
Hammond
Public imp. Sales & use tax Series 2A, dtd. 12-1-82, due 1993-02 ..... Withdrawn
Iberia Home Mortgage Auth.
Single family mtge. rev. ser. '93 ..... **A1**
Iberia Parish Sch. Bd.
Parish-wide S.D. Bonds dtd 1-1-93 (MBIA Corp.) ..... **Aaa**
Iberville Parish Sch. Bd.
S.D. 5 (Parish wide) G.O. school dtd. 10-1-88, due 10-1-00-08 (escrowed to 10-1-98) (Refunded) ..... **Aaa**
Jefferson Par. Hosp. Serv. Dist. 2
East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85A (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion, or earlier termination of LOC) ..... Withdrawn
East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85B (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion to fixed rate, or earlier termination of LOC). Withdrawn
East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85C (LOC-The Mitsubishi Bank, Ltd., expiring 1-3-93, conversion to fixed rate, or earlier termination of LOC). Withdrawn

Rating

East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85D (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conv. to fixed rate, or earlier term. of LOC) ..... Withdrawn
East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85E (LOC-The Mitsubishi Bank, Ltd., expiring 1-4-93, conversion, or earlier termination of LOC) ..... Withdrawn
East Jefferson General Hosp. Customized pur. hosp. rev. Subseries '85F (LOC-Mitsubishi Bank, Ltd., expiring 1-4-93, conv. to fixed rate, or earlier term. of LOC) ..... Withdrawn
Revenue Bonds dtd. 2-1-93 (MBIA Corp.) **Aaa**
Jefferson Par. Rd. Dist. 1 ..... Withdrawn
Jefferson Parish
Royalty rd. fund ..... Withdrawn
La Salle Par. Sch. Bd.
S.D. 1-A ..... Withdrawn
Lafayette
Public imp. sales tax 1961 sales & use tax Refunding dtd. 1-1-93 (AMBAC) ..... **Aaa**
Louisiana Correctional Facilities Corp.
Lease rev. dtd. 2-1-93 (FSA) ..... **Aaa**
Louisiana Housing Finance Agency
Multi-family hsg. rev. (Alouette Proj.) ref. ser. '88A (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Multi-family hsg. rev. (The New Orleanian Proj.) ref. ser. '88B (LOC-Sumitomo Trust & Banking Co., expiring 4-1-98, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Multifamily Mtg. Ref. Rev. Ser. '93A & B (The Woodward Wight Apts Proj.) (GNMA Coll.) ..... **Aaa**
Single family mtge. rev. Series '84A ... **Baa** to **A**
Louisiana Public Facilities Auth.
(Our Lady of the Lake Reg. Med. Ctr. Proj.) hosp. rev. Series '93A, B & C, dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
(Our Lady of the Lake Reg. Med. Ctr. Proj.) hosp. rev. Series '93D (SAVRS), '93E (RIBS) & '93F (YES), dtd. 5-13-93 (FSA) ..... **Aaa**
Advance funding notes (Law Enforcement Dist. & Local Govt. Advance Funding Prog.) Ser. '92A-'92R (LOC-Sakura Bank, Ltd.) Withdrawn
Equipment leasing rev. ser. '85 (LOC-Mitsubishi Trust & Bank, Inc.) ..... **A2** to **Baa1**
Fixed rate health & ed. cap. fac. rev. Series '85A-1 (LOC-Sumitomo Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) ..... **Aa3** to **A1**
Fixed rate health & ed. cap. fac. rev. Series '85B-1 (LOC-Sumitomo Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) ..... **Aa3** to **A1**
Floating rate weekly demand rev. college & univ. equip. & capital fac. ser. '85A (FGIC) (SBPA-Tokai Bank, Ltd.; VMIG expires 7-29-93, conversion, or earlier termination of liquidity facility) **Aaa/VMIG 1** to **Aaa/VMIG 2**
Gtd. stud. loan rev. Series '87A-6 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conv. to interest rate period greater than 3 yrs.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Revenue (Local Govt. G.O. Ref. Prog.) Series '93A, dtd. 3-1-93 (FSA) ..... **Aaa**
SCH Health Care Sys. Taxable unit priced demand adj. rev. Series '93 ..... **Aa/VMIG 1**
Special assess. rev. (Unemployment Compensation Funding Prog.) ser. '87 (LOC-The Fuji Bank, Ltd.; The Dai-Ichi Kangyo Bank, Ltd.; The Sumitomo Bank, Ltd. & The Mitsubishi Bank, Ltd., expiring 9-1-94, or earlier termination of LOC) ..... **Aa3** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Special ins. assessment rev. (LOC-Fuji Bank, Ltd., expiring 12-1-94, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Tulane University Revenue Series '83 ..... Withdrawn
Tulane University Revenue Series '92A-2, dtd. 3-2-93 (FGIC) ..... **Aaa**

Louisiana, State of
Adjustable tender G.O. ref. ser. '91-A (LOC-Fuji Bank, Ltd., Credit Local de France, expiring 1-3-97, conversion in whole to a long-term mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
G.O. dtd. 9-1-90, due 9-1-05-06 (MBIA) (escrowed to 9-1-00) (Refunded) ..... **Aaa**
G.O. dtd. 9-1-90, due 9-1-07-08 (FSA) (escrowed to 9-1-00) (Refunded) ..... **Aaa**
G.O. dtd. 9-1-90, due 9-1-09-10 (escrowed to 9-1-00) (Refunded) ..... **Aaa**
G.O. ser. '76C, dtd. 6-1-76, due 6-1-93 (escrowed to maturity) (Refunded) ..... **Aaa**
G.O. ser. '77B, dtd. 5-1-77, due 5-1-93 (partial mat.) (escrowed to maturity) ..... Withdrawn
G.O. ser. '80A, dtd. 2-1-80, due 2-1-96-05 (escrowed to 8-1-93) (Refunded) ..... **Aaa**
G.O. ser. '80C, dtd. 6-1-80, due 6-1-93 & 6-1-96-05 (escrowed to 6-1-93) (Refunded) ..... **Aaa**
G.O. ser. '86A, dtd. 5-1-86, due 5-1-93 & 5-1-98-06 (escrowed to 5-1-96) (Refunded) ..... **Aaa**
G.O. ser. '87A, dtd. 2-1-87, due 8-1-05 (BIG) (escrowed to 8-1-97) (Refunded) ..... **Aaa**
G.O. ser. '87B, dtd. 5-1-87, due 5-1-93 & 5-1-98-07 (escrowed to 5-1-97) (Refunded) ..... **Aaa**
Refunding ser. '93-A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Series '93-B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series P-2A (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-01) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-01 ..... **Aaa/VMIG 1**
Series P-2B (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-02) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-02 ..... **Aaa/VMIG 1**
Series P-2C (relating to FSA ins. Louisiana Correctional Fac. Corp. lease rev. ref. ser. '93, due 12-15-03) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 1-30-94, or earlier termination of liquidity facility & guaranty) dated 3-3-93 due 12-15-03 ..... **Aaa/VMIG 1**

Monroe-Brentwood Hsg. Devel. Corp.
Multi-family mtge. rev. ref. ser. '93A & B (Brentwood Apts.-FHA ins. mtge.) ..... **Aaa**

Natchitoches
Utility rev. Series '93B & C, dtd. 3-1-93 (AMBAC) ..... **Aaa**

New Orleans
2 mill sew., wtr. & drain ..... Withdrawn
3 mill dr. ser. '67 ..... Withdrawn
3.8 mill Audubon Park Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**

Rating

New Orleans Aviation Board
Refunding (bond ins. policy is cancellable upon substitution of policy) Series '93C, dtd. 6-17-93 (MBIA Corp.) (SBPA-Industrial Bank of Japan, expiring 6-1-94, conversion to fixed rate mode, or earlier termination of SBPA) dated 6-17-93 due 8-1-11 ..... **Aaa/VMIG 1**
Refunding ser. '93B (MBIA Corp.) (bond insurance policy cancellable upon substitution of credit facility) (SBPA-Industrial Bank of Japan; VMIG expires 1-22-94, conversion in whole to the fixed rate mode, or earlier termination of liquidity facility.) dated 2-8-93 due 8-1-16 ..... **Aaa/VMIG 1**
Taxable ref. ser. '93A (MBIA Corp.) (bond insurance policy cancellable upon substitution of credit facility) (SBPA-Industrial Bank of Japan; VMIG expires 7-16-98, conversion in whole to the fixed rate mode, or earlier termination of liquidity facility.) dated 2-8-93 due 8-1-98 ..... **Aaa/VMIG 1**

Orleans Levee Dist.
Capital recovery funding ser. '88A (LOC-Fuji Bank, expiring 10-10-98, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Levee imp. variable rate demand ser. '86 (LOC-Fuji Bank, Ltd., expiring 9-3-96, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Public imp. variable rate demand ser. '86 (LOC-Fuji Bank, Ltd., expiring 9-3-96, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Plaquemines Parish S.D. 1
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**

Rapides Par. Sch. Bd.
S.D. 56 (Ruby-Wise) ..... Withdrawn

Shreveport
Water & sew. rev. Refunding ser. A (LOC-Sumitomo Bank, Ltd., expiring 8-22-93, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Water & sew. rev. Series '86A, dtd. 6-9-93 (FGIC) (Taxable) ..... **Aaa**
Water & sew. rev. Series '93A, dtd. 6-9-93 (FGIC) (Taxable) ..... **Aaa**

St. Bernard Parish Sch. Bd.
Public sch. (sales & use tax) ..... Withdrawn

St. James Parish
St. James Correctional Fac. Corp. Ctfs. of part. (Juvenile Detention Fac.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 7-1-96, or earlier termination of LOC) ..... **A2** to **Baa1**

St. Tammany Par. Sch. Bd.
Parish-wide S.D. 12 Ctfs. of indebt. ser. '86 ltd. tax ..... Withdrawn
S.D. 8 (assmd. by S.D. 12) ..... Withdrawn

Sulphur
Public imp. Series ST-1993, dtd. 2-1-93 (FGIC) ..... **Aaa**

Tangipahoa Parish Sch. Bd.
S.D. 116 ..... **Baa**

Vermilion Parish Sch. Bd.
(assmd. by Parishwide S.D.) Henry S.D. 2 ..... Withdrawn

Vernon Parish Sch. Bd.
Leesville S.D. 16 Series '83, due 5-1-94-03 ..... Withdrawn

Washington Parish ..... Withdrawn

Webster Parish Sch. Bd.
Minden S.D. 6 ..... Withdrawn
S.D. 35 Series '83, due 3-1-94-03 ..... Withdrawn

Rating

Winnsboro ..... Withdrawn

Maine

Kennebunk Sewer District
Sewer rev. ..... **Baa** to **A**

Maine Health & Higher Ed. Fac. Auth.
Colby College rev. (LOC-Sumitomo Bank, Ltd., expiring 10-1-94, or conversion) ..... **Aa3** to **A1**
Revenue Series '93A, dtd. 3-1-93 (FSA) ..... **Aaa**
University of New England rev. ser. '88 (LOC-First National Bank of Boston, expiring 7-15-93, or earlier termination of LOC) ..... **Baa2/VMIG 2** to **A2/VMIG 1**

School Administrative Districts
Dist. 32 ..... Withdrawn
Dist. 70 (Amity, et al.) ..... Withdrawn

University of Maine Sys.
Series '93A, dtd. 3-1-93 (FSA) ..... **Aaa**
Series '93B, dtd. 4-1-93 (FSA) ..... **Aaa**

Vinalhaven ..... Withdrawn
Yarmouth Water Dist. ..... **Baa1** to **A**

Maryland

Baltimore
Ctfs. of part. (Municipal Capital Proj.) Series '93B, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Ctfs. of part. (Rivoli Office Bldg. Fac.) Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Sewer rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Single family mtge. rev. City loan program Series '81 ..... Withdrawn
Single family mtge. rev. City loan program Series '82 ..... Withdrawn
Single family mtge. rev. Inner Harbor Loan Prog. Bonds dtd. 5-1-80 (escrowed to maturity.) (Refunded) ..... **Aaa**
Single family mtge. rev. Inner Harbor Loan Prog. Series '81 ..... Withdrawn
Water rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Baltimore Co. Metro. Dist.
(55th issue), dtd. 5-1-83, due 5-1-94-03 (escrowed to 5-1-93) ..... Withdrawn

Baltimore Co. Revenue Auth.
Towson District Court Facility ..... **Aa**

Baltimore County
Consolidated pub. imp. Bonds dtd. 5-1-83, due 5-1-94-03 (escrowed to 5-1-93) ..... Withdrawn

Charles County
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**

Custodial Receipts
Series BT-132 (relating to Howard Co., Maryland, cons. pub. imp. proj. & ref. 1993 ser. A, due 8-15-04) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 8-15-04 ..... **Aa1/VMIG 1**
Series BT-133 (relating to Howard Co., Maryland, cons. pub. imp. proj. & ref. 1993 ser. A, due 8-15-05) (Tender Agreement-Bankers Trust Co.) dated 4-1-93 due 8-15-05 ..... **Aa1/VMIG 1**

Easton
Electric util. dtd. 12-1-87, due 12-1-98-07 (escrowed to 12-1-97) (Refunded) ..... **Aaa**
Public fac. dtd. 9-1-85, due 9-1-96-05 (escrowed to 9-1-95) (Refunded) ..... **Aaa**
Utilities & pub. imp. dtd. 9-1-75 (escrowed to 9-1-93) (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Frederick
Variable rate demand/fixed rate general imp. Series '89 (LOC-Fuji Bank, Ltd., expiring 8-8-94, conversion to a mode other than weekly, daily or monthly, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Frederick County
G.O. pub. fac. Bonds of 1989, dtd. 4-1-89, due 4-1-00-09 (escrowed to 4-1-99) (Refunded) ..... **Aaa**
G.O. pub. fac. Bonds of 1991, dtd. 5-1-91, due 5-1-02-11 (escrowed to 5-1-01) (Refunded) ..... **Aaa**
G.O. wtr. & sew. Bonds of 1986, dtd. 7-1-86, due 7-1-02-16 (escrowed to 7-1-01) (Refunded) ..... **Aaa**
Harford County
Ctfs. of part. Series '93 ..... **A**
Maryland Comm. Devel. Admin.
Department of Hsg. & Comm. Devel. Single family prog. Series '93 (first & second ser.) (VMIG expires 11-4-93, or earlier conversion) ..... **Aa/VMIG 1**
Multi-family devel. rev. issue '88A variable/fixed rate (Strathdale Manor) (LOC-Sumitomo Bank, Ltd., expiring 9-1-95, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Single family prog. Variable rate dem. 1992 ser. 7 & 8 (VMIG expires 1-13-93, or upon earlier conversion) ..... Withdrawn
Single family prog. 1992 third & 1992 fourth ser. (VMIG expires 3-24-93, or conversion) ..... Withdrawn
Maryland Dept. of Transportation
(form. St. Rds. Commis.) Consolidated trans. Bonds dtd. 2-15-78 ..... Withdrawn
Maryland Environmental Service
(Garrett Co. Landfill Proj.) Lease revenue Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Maryland Health & Higher Ed. Fac. Auth.
Anne Arundel Medical Center hosp. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Anne Arundel Medical Center hosp. rev. Series '79B, dtd. 7-1-79 (escrowed to 7-15-93) ..... Withdrawn
Baltimore Co. Gen. Hosp. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Mercy Med. Ctr. hosp. rev. Bonds dtd. 1-1-89 (escrowed to 7-1-99) (Refunded) ..... **Aaa**
Mercy Med. Ctr. hosp. rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
North Arundel Hosp. pooled loan program rev. ser. '92B (LOC-Mellon Bank, N.A., expiring 11-12-97, conversion in whole to fixed, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
University of Maryland Medical System hosp. rev. Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Maryland Transportation Auth.
Transportation fac. rev. Ser. 1985 dtd. 12-1-85, due 7-1-05 (enhanced cusip 574300DE6) & 7-1-15 (escrowed to 7-1-95) (Refunded) ... **Aaa**
Maryland Water Quality Fin. Admin.
Revolving loan fund rev. ..... **A1** to **Aa**
Maryland-National Capital Park & Planning Commis.
Gtd. by Montgomery Co. only Bonds dtd. 3-1-83, due 3-1-91-2003 ..... Withdrawn
Montgomery Co. park acquisition & devel. variable rate BANs ser. '88 (LOC-Sumitomo Bank, Ltd., expiring 7-1-96, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Prince George Co. park acquisition & devel. variable rate BANs ser. '88 (LOC-Sumitomo Bank, Ltd., expiring 7-1-96, or earlier termination of LOC) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Maryland, State of
Refunding ctfs. of part. (Motor Vechicle Admin. Fac.) ser. 1993 ..... **A1**
Merrill Lynch Puttable Floating Option Tax-exempts Rec.
Series P-7 (relating to Maryland Comm. Devel. Admin. Dept. of Hsg. & Comm. Devel. multi-family hsg. rev. (ins. mtge. loans) 1993 ser. D, due 5-15-13) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG expires 2-14-94, or earlier termination of liquidity provider or guaranty) dated 3-12-93 due 5-15-13 ..... **Aa/VMIG 1**
Montgomery Co. Hsg. Opportunities Commis.
Multi-family hsg. rev. Series '93I (Windsor Court) ..... Withdrawn
Multifamily hsg. rev. Series '92I (Windsor Court) ..... Withdrawn
Multifamily rev. Series '93II (Magruder's Discovery) ..... **A**
Montgomery County
Bethesda Pkg. Lot Dist. Series '87A, dtd. 6-1-87, due 6-1-92-07 (escrowed to 6-1-95) (Refunded) ..... **Aaa**
Bethesda Pkg. Lot Dist. Series '89A, dtd. 6-1-89, due 6-1-92-09 (escrowed to 6-1-98) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '87A, dtd. 7-1-87, due 7-1-98-07 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '88A, dtd. 4-1-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '88B, dtd. 10-1-88, due 10-1-99-08 (escrowed to 10-1-98) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '89A, dtd. 4-1-89, due 4-1-00-09 (escrowed to 4-1-99) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '89B, dtd 11-1-89, due 11-1-00-09 (escrowed to 11-1-99) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '90A, dtd. 4-1-90, due 4-1-01-10 (escrowed to 4-1-00) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '90B, dtd. 10-1-90, due 10-1-01-10 (escrowed to 10-1-00) (Refunded) ..... **Aaa**
Silver Spring Pkg. Lot Dist. Series '87A, dtd. 6-1-87, due 6-1-92-07 (escrowed to 6-1-95) (Refunded) ..... **Aaa**
Silver Spring Pkg. Lot Dist. Series '89A, dtd. 6-1-89, due 6-1-92-09 (escrowed to 6-1-98) (Refunded) ..... **Aaa**
Solid waste rev. ..... **A**
Solid waste rev. Series '93A, dtd. 3-15-93 (ins. mat. 6-1-00-06 & term due 6-1-13) (AMBAC) ..... **Aaa**
Northeast Maryland Waste Disp. Auth.
Montgomery Co. Proj.-project solid waste rev. Series '93A ..... **A**
Montgomery Co. Proj.-project solid waste rev. Series '93B (taxable) ..... **A**
Southwest resource rec. rev. Bonds dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Prince George's Co. Ind. Dev. Auth.
Lease rev. (Upper Marlboro Justice Center Proj.) dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Prince George's County
Consolidated pub. imp. Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**

Rating

Consolidated pub. imp. Bonds dtd. 9-1-87, due 9-1-99-07 (escrowed to 9-1-97) (Refunded) ..... **Aaa**
Consolidated pub. imp. Series '89A, dtd. 2-1-89, due 2-1-00-09 (escrowed to 2-1-99) (Refunded) ..... **Aaa**
Consolidated pub. imp. (capital apprec. minibonds) Series '90B ..... Withdrawn
G.O. notes ser. '92 ..... Withdrawn
Greater Southeast Healthcare rev. ..... **Baa**
St. Mary's College of Maryland
Auxiliary facilities rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
St. Mary's County
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Washington Co. San. Dist.
(County gtd.) Series '93F, dtd. 6-1-93 (FGIC) ..... **Aaa**
Washington County
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Washington Suburban San. Dist.
Administration bldg. construction 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Administration bldg. construction 1988 (2nd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded) ..... **Aaa**
Sewage disp. 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Sewage disp. 1988 (2nd ser.), dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Sewage disp. 1988 (3rd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded) ..... **Aaa**
Water supply 1988 (1st ser.), dtd. 3-15-88, due 4-1-99-08 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Water supply 1988 (2nd ser.), dtd. 7-1-88, due 7-1-99-08 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Water supply 1988 (3rd ser.), dtd. 11-15-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded) ..... **Aaa**

Massachusetts

Boston
Bonds dtd. 2-1-93 (Ins. Mat. 2-1-2002-2009) (AMBAC) ..... **Aaa**
Ctfs. of part. (Equipment Acquis. Prog.) (LOC-Sanwa Bank, Ltd.) ..... Withdrawn
Ctfs. of part. (Equipment Acquis. Prog.) Series '93A, dtd. 5-1-93 (LOC-Fleet Bank of Massachusetts, N.A.) **A2**
G.O. ref. dtd. 8-15-86, due 8-1-01 (partial mat. selected by lot) & 2004 (escrowed to 8-1-96) ..... Withdrawn
G.O. ser. '86A, dtd. 5-1-86, due 5-1-00, 2001 & 2006 (escrowed to 5-1-96) ..... Withdrawn
G.O. ser. '88A, dtd. 6-15-88, due 7-1-01 & 2008 (escrowed to 7-1-98) ..... Withdrawn
G.O. ser. '89A, dtd. 3-1-89, due 2-1-03, 2004 & 2009 (escrowed to 2-1-99) ..... Withdrawn
Municipal purp. loan of '83, ser. A, dtd. 9-1-83, due 8-1-95 (escrowed to 8-1-93) .... Withdrawn
Boston City Hospital
Revenue ref. (FHA ins. mtge.) ..... **Aa**
Boston Economic Devel. & Ind. Corp.
Public parking fac. ser. '90 (LOC-Sumitomo Trust & Banking, expiring 7-1-95, or earlier termination of LOC) ..... **A2** to **Baa1**
Brockton
Qualified bds. ..... **Ba1** to **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Cape Cod Reg. Tech. H.S.D. ....Withdrawn
Carver Town **Baa1**
Custodial Receipts
(Lehman Prog.) ser. 93-A1 SAVR-CRs & RI-CRs (relating to the Commonwealth of Mass. dedicated income tax fiscal recovery loan Act of 1990, ser. A, dtd. 9-15-90, due 6-1-97)....**A**
(Lehman Prog.) ser. 93-A2 SAVR-CRs & RI-CRs (relating to the secondary market FGIC ins. Commonwealth of Mass. dedicated income tax fiscal recovery loan Act of 1990, ser. A, dtd. 9-15-90, due 6-1-97)....**Aaa**
ACES & Inverse Floaters ser. '93B (relating to Mass. Bay Trans. Auth. general transp. sys. 6.10% 1992 ser. C, due 3-1-23)....**A**
Series 11 (relating to the FGIC ins. Commonwealth of Massachusetts dedicated income tax Fiscal Recovery Act of 1990 ser. A, due 6-1-97) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 10-1-92, or earlier termination of liquidity facility) ....Withdrawn
State Street Bank & Trust Co. ser '93 BANs (relating to the City of Lowell, Mass. BANs ser. A, due 3-1-95) (LOC-State Street Bank & Trust Co.)....**MIG 1**
State Street Bank & Trust Co. ser '93 SAAN (relating to the City of Lowell, Mass. state aid antic. notes, due 1-15-94) (LOC-State Street Bank & Trust Co.) due 1-15-94 ....**MIG 1**
Custody Receipts
JP Morgan tender option Series MGT-2 (relating to Commonwealth of Massachusetts G.O. cons. loan of '90 ser. B, 7.25% current int. term bds. due 7-1-05) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 1-1-01, or earlier termination of tender option) dated 1-19-93 due 7-1-05....**A/VMIG 1**
Dedham-Westwood Water Dist....**A** to **A1**
Bonds dtd. 2-15-93 (MBIA Corp.)....**Aaa**
Dighton-Rehoboth Reg. S.D.
Bonds dtd. 5-15-93 (AMBAC)....**Aaa**
East Chelmsford Water Dist. ....Withdrawn
Hamilton-Wenham Reg. S.D.
Bonds dtd. 4-1-93 (AMBAC)....**Aaa**
Hingham....**A1** to **Aa**
Hoosac Water Quality Dist.
Water pollution abatement ....Withdrawn
Mashpee
Municipal purp. loan dtd. 1-15-93 (MBIA Corp.) ....**Aaa**
Mass. Bay Transportation Auth.
BANs ....Withdrawn
General transp. sys. Series '87C, dtd. 7-15-87, due 3-1-93 & 3-1-04-12 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-04-12 escrowed to 3-1-97) (Refunded) ....**Aaa**
General transp. sys. Series '88A, dtd. 3-15-88, due 3-1-93 & 3-1-06-13 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-06-13 escrowed to 3-1-98) (Refunded) ....**Aaa**
General transp. sys. Series '89A, dtd. 5-15-89, due 3-1-93 & 3-1-14 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-14 escrowed to 3-1-99) (Refunded)....**Aaa**
General transp. sys. Series '90A, dtd. 4-1-90, due 3-1-93 & 3-1-12-15 (bds. due 3-1-93 escrowed to maturity; bds. due 3-1-15 escrowed to 3-1-00) (Refunded) ....**Aaa**
General transp. sys. Series '90B, dtd. 12-1-90, due 3-1-21 (escrowed to 3-1-01) (Refunded) ....**Aaa**
Notes 1992 ser. A (LOC-Morgan Guaranty Trust Co. of New York) ....Withdrawn
Notes 1992 ser. B ....Withdrawn
Notes 1993 ser. A dated 3-2-93 due 3-1-94 ....**MIG 2**

Rating

Series '83A, due 1994-98 & 2005; '83B, due 1994-98 & 2004....Withdrawn
Mass. Convention Center Auth.
Boston Common Parking Garage ser. '93A....**A**
Mass. Ed. Financing Auth.
Commercial paper notes **P-1**
Mass. Health & Ed. Fac. Auth.
Beverly Hospital rev. Series F, dtd 3-15-93 (MBIA Corp.) ....**Aaa**
Boston College Convertible variable rate demand rev. ser. E (LOC-Fuji Bank)....**Aa3/VMIG 1** to **A1/VMIG 1**
Boston College Variable rate demand rev. Series H (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-30-95, conversion, or earlier termination of LOC) ....Withdrawn
Boston Univ. Revenue ser. G, dtd. 5-15-85, due 7-1-15 (enhanced cusip 575851 EP1) (escrowed to 7-1-95) (Refunded)....**Aaa**
Cable Housing & Health Services (gtd. by Beverly Hosp. Corp.) Series '93A, dtd. 3-15-93 (MBIA Corp.) ....**Aaa**
Central New England Health System hosp. rev. ....**Baa**
Children's Hospital rev. Variable rate demand ser. D, dtd. 12-3-85 (escrowed to 6-1-98) ....Withdrawn
Dana-Farber Cancer Institute Health rev. Series '92F, dtd. 12-1-92 (FGIC)....**Aaa**
Falmouth Hosp. rev. Series C, dtd. 3-1-93 (MBIA Corp.) ....**Aaa**
Faulkner Hosp. rev....**Baa1**
Holy Cross College Revenue ser. E, dtd. 11-1-85; F, dtd. 11-20-85 (escrowed to 5-1-95) ....Withdrawn
Lahey Clinic Med. Ctr. Series '93B, dtd. 4-1-93 (MBIA Corp.) ....**Aaa**
Memorial Hospital (now Medical Center of Central Mass.) hosp. rev. Series A, dtd. 7-1-72 (escrowed to maturity)....Withdrawn
Museum of Science Variable rate demand rev. Series A (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC) ....**Aa3/VMIG 1** to **A1/VMIG 1**
Museum of Science Variable rate demand rev. Series B (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC) ....**Aa3/VMIG 1** to **A1/VMIG 1**
Museum of Science Variable rate demand rev. Series C (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC) ....**Aa3/VMIG 1** to **A1/VMIG 1**
Museum of Science Variable rate demand rev. Series D (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC) ....**Aa3/VMIG 1** to **A1/VMIG 1**
Museum of Science Variable rate demand rev. Series E (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC) ....**Aa3/VMIG 1** to **A1/VMIG 1**
South Shore Hosp. rev. ....**A**
Springfield College ser. ....Withdrawn
St. Elizabeth's Hosp. of Boston rev. (FHA Ins. Proj.) ser. B, dtd. 8-15-87 (escrowed to 8-1-97) ....Withdrawn
St. Luke's Hosp. of New Bedford hosp. rev. Series '93C-1, dtd. 5-15-93 (MBIA Corp.) ....**Aaa**
St. Luke's Hosp. of New Bedford hosp. rev. Series '93C-2 & C-3, dtd. 6-8-93 (MBIA Corp.) ....**Aaa**
Stonehill Coll. Series C ....Withdrawn
Suffolk Univ. Series A, dtd. 2-1-90 (escrowed to 7-1-00)....Withdrawn
Tufts Univ....**A** to **A1**

Rating

Tufts Univ. Series C, dtd. 11-1-88, due 12-1-18 (partial mat.) (escrowed to 8-1-98) (Refunded) ....**Aaa**
Tufts Univ. Variable rate demand rev. ser. E (Liquidity Facility-First National Bank of Chicago; VMIG expires 2-1-94, conversion, or earlier termination of liquidity facility) ....**A/VMIG 1** to **A1/VMIG 1**
Tufts Univ. dtd. 2-1-93 (FGIC)....**Aaa**
Variable rate demand rev. (Mt. Ida College) ser. A (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.), expiring 6-21-93, conversion to a quarterly, semiannual, annual or fixed rate, or earlier termination of LOC)Withdrawn
Williams College ....**Aa** to **Aa1**
Williams College Coll. variable rate demand rev. ser. B (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion) ....Withdrawn
Worcester Polytechnic Institute Variable rate demand rev. ser. D (rating expires upon conversion to fixed rate, or earlier termination of liquidity facility) ....Withdrawn
Mass. Housing Finance Agency
Housing Proj. rev. **A1**
Housing Proj. rev. Series '93A, dtd. 2-1-93 (ins. mat. 4-1-01, 10-1-01-05, 10-1-08 & 10-1-15) (AMBAC)....**Aaa**
Insured hsg. rev. (Vernon Court Assisted Living Proj. in Newton) ser. '93A, dtd. 5-1-93 (FSA) ....**Aaa**
Single family hsg. rev. Series 24....**Aa/VMIG 1**
Mass. Ind. Finance Agcy.
Vinfen Corp. health rev....**Ba1**
Mass. Ind. Finance Agency
Cultural, Healthcare & Ed. Adjustable rate sec. (WGBH Ed. Foundation Proj.) dtd. 8-15-89, due 8-1-95-09 (escrowed to 8-1-94) (Refunded) ....**Aaa**
Industrial rev. (Showa Womens Institute Boston, Inc.-1988 Project) (LOC-Fuji Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) ....**Aa3** to **A1**
New England Deaconess Assoc. Proj. rev. ser. '93B (LOC-Banque Paribas, expiring 5-6-98, conversion, or earlier termination of LOC) ....**Aa2/VMIG 1** to **A1/VMIG 1**
New England Memorial Hosp. rev. Series '88A ....**Baa**
Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93A....**Baa1**
Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93A (ins. mat. 7-1-99, 2000 & 2001) & ser. '93B ....**Aaa**
Resource rec. rev. (Mass. REFUSTECH, Inc. Proj.) Series '93B **Baa1**
Mass. Indust. Finance Agcy.
Brooks School rev. ....**A**
Mass. Munic. Wholesale Electric Co.
Power supply rev. Series '93A & B, dtd. 3-1-93 (ins. mat. 7-1-93, 1995-08, 2010 & 2018) (AMBAC)....**Aaa**
Mass. Turnpike Auth.
Turnpike imp. rev. ....Withdrawn
Turnpike rev. (1993 Indenture)....**A1**
Turnpike rev. Series '93A, dtd. 3-1-93 (ins. mat. 1-1-23) (FGIC) ....**Aaa**
Mass. Water Pollution Abatement Trust (MWRA Loan Prog.)....**Aa**
Water Poll. Abatement Rev. Bds. (Pool Loan Program) Ser. 1....**Aa**
Mass. Water Resources Auth.
Commonwealth BANs 1993 dated 5-27-93 due 8-15-96 ....**MIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

General rev. Series '90A, dtd. 1-15-90, due 4-1-95-96 (partial mat. cusip nos. 576049: EA4 & EC0), 4-1-02-04 & 4-1-18 (escrowed to 4-1-00) (Refunded) ..... **Aaa**
General rev. Ser. '90A, dtd. 1-15-90, due 4-1-95-96 (partial mat.), 4-1-05, 4-1-09, 4-1-14 & 4-1-16 (escrowed to 4-1-00) (Refunded) **Aaa**
General rev. Series '91A, dtd. 10-1-91, due 12-1-05 & 12-1-11 (escrowed to 12-1-01) (Refunded) ..... **Aaa**
General rev. Series '92A, dtd. 3-15-92, due 7-15-12 & 7-15-21 (escrowed to 7-15-02) (Refunded) ..... **Aaa**

Massachusetts Bay Trans. Auth.
Tax exempt commercial paper prog. notes Series '93A, dtd. 5-5-93 (LOC-ABN-AMRO Bank, N.V.) **P-1**
Tax exempt commercial paper prog. notes Series '93B, dtd. 5-5-93 (LOC-Industrial Bank of Japan, Ltd.) **P-1**

Massachusetts, Commonwealth of
(Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series C (LOC-Union Bank of Switzerland, expiring upon conversion to fixed rate, or earlier termination of LOC) Withdrawn
(Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series D (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank. Ltd.), expiring upon conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
(Dedicated Income Tax) fiscal recovery loan, Act of 1990 Series E (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.), expiring 12-1-95, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Bonds dtd. 2-1-83 ..... Withdrawn
Consolidated loan of '83, ser. A, dtd 5-12-83, due 5-1-98 (escrowed to 5-1-93) .... Withdrawn
Consolidated loan of '83, ser. B, dtd. 8-1-83, due 8-1-95 (escrowed to 8-1-93) (Refunded) ..... **Aaa**
Consolidated loan of '85, ser. B, dtd. 10-1-85, due 10-1-98 (escrowed to 10-1-95) (Refunded) ..... **Aaa**
Consolidated loan of '85, ser. C, dtd. 12-1-85, due 12-1-00-05 (escrowed to 12-1-95) (Refunded) ..... **Aaa**
Consolidated loan of '87, ser. B, dtd. 7-1-87, due 7-1-02-03 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
Consolidated loan of '88, ser. B, dtd. 9-1-88, due 9-1-05 & 9-1-06 (mandatory sinking fund payment) (escrowed to 9-1-98) (Refunded) ..... **Aaa**
Consolidated loan of '88, ser. C, dtd. 12-1-88, due 12-1-04 & 12-1-05-06 (mandatory sinking fund payments) (escrowed to 12-1-98) (Refunded) ..... **Aaa**
Consolidated loan of '89, ser. A, dtd. 2-1-89, due 2-1-04-05 & 2-1-06-07 (mandatory sinking fund payments) (escrowed to 2-1-99) (Refunded) ..... **Aaa**
Consolidated loan of '89, ser. B, dtd. 4-1-89, due 4-1-05-06 & 4-1-07 (mandatory sinking fund payment) (escrowed to 4-1-99) (Refunded) ..... **Aaa**
Consolidated loan of '90, ser. A, dtd. 3-1-90, due 3-1-08-09 (FGIC) (mandatory sinking fund payments) (escrowed to 3-1-00) (Refunded) ..... **Aaa**
Consolidated loan of '90, ser. B, dtd. 6-1-90, due 7-1-04-05 (mandatory sinking fund payments) (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Consolidated loan of '90, ser. C, dtd. 12-1-90, due 12-1-07-10 (mandatory sinking fund payments) (escrowed to 12-1-00) (Refunded) ..... **Aaa**
G.O. consolidated loan of 1990 ser. B (1991-94, 1997-99 only) (LOC-Sumitomo Bank, Ltd., Dai-Ichi Kangyo Bank, Ltd., Industrial Bank of Japan, Ltd., Morgan Guaranty Trust Co. of N.Y., expiring 7-1-00, or earlier termination of LOC) ..... **Aa3** to **A1**
G.O. notes 1992 ser. A ..... Withdrawn
G.O. notes 1993 ser. A dated 3-29-93 due 11-18-93 ..... **MIG 2**
G.O. ref. ser. '86A, dtd. 7-1-86, due 10-1-00 (escrowed to 10-1-96) (Refunded) ..... **Aaa**
Series '83A, dtd. 5-12-83, due 5-1-97 (escrowed to 5-1-93) ..... Withdrawn
Series '93B, dtd. 5-1-93 (ins. mat. 11-1-01 & 06) (FGIC) ..... **Aaa**
Series '93B, dtd. 5-1-93 (ins. mat. 11-1-07) (MBIA Corp.) ..... **Aaa**

Monson
Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

Nellie Mae, Inc.
Educational loan asset-backed notes Senior ser. '93A ..... **Aaa**
Educational loan asset-backed notes Subordinated ser. '93B ..... **Aaa**

New England Educational Loan Marketing Corp.
Student loan acquis. & ref. rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 12-1-93, or earlier termination of LOC) ..... **Aa3** to **A1**

Norfolk
Bonds dtd. 1-15-93 (ins. mat. 1-15-99-13) (AMBAC) ..... **Aaa**

Norfolk County ..... **A1** to **Baa1**

North Adams
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**

North Andover Ind. Finance Auth.
Resource rec. rev. (Mass. Refusetech, Inc. Proj.) Series '83B, dtd. 1-15-83 (escrowed to maturity) ..... Withdrawn
Resource rec. rev. (Mass. Refusetech, Inc. Proj.) Series A ..... Withdrawn

Northampton
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Temporary bds. (renewal) ..... Withdrawn

Palmer (Town)
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Pittsfield
G.O. water dtd. 8-1-86 (escrowed to 8-1-96) ..... Withdrawn

Prams
Series 30 (Relating to the Commonwealth of Mass.) G.O. cons. loan of 1989 ser. C, due 6-1-93 (AMBAC) ..... Withdrawn

Quaboag Reg. S.D.
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**

Quincy
Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**

Randolph ..... Withdrawn

Sandwich
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Saugus
G.O. sewer dtd. 6-15-83, due 6-15-94-02 ..... Withdrawn

Sherborn ..... **A1** to **Aa**

Spencer-E. Brookfield Reg. S.D.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**

Stepped Coupons PROs
Series 1 (relating to Mass. Hsg. Fin. Agcy. single family hsg. rev. ser. 9, dtd. 11-1-88) due 12-1-21 ..... **Aa**

Tewksbury ..... **A** to **Baa1**
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**

Upton (Town of) ..... **A**

Whitman
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Michigan

Airport Comm. Schools
Q-SBLF Bonds dtd. 11-1-71 (escrowed to maturity) ..... Withdrawn

Albion Public S.D.
Q-SBLF ..... Withdrawn

Algonac Comm. Schools
Q-SBLF Bonds dtd. 2-1-85, due 5-1-96-97 (escrowed to 5-1-93) ..... Withdrawn

Alpena County ..... **A1** to **A**
Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
M.V.H.F. ..... **A1** to **A**

Atlanta Comm. S.D.
Q-SBLF Bonds dtd. 3-1-80, due 5-1-94-05 (escrowed to 5-1-93) ..... Withdrawn

Au Gres-Sims S.D.
Q-SBLF ..... Withdrawn

Auburn Road Drain Drainage Dist.
(Bay Co. ltd. tax) ..... **Baa**

Barry Co. Bldg. Auth.
G.O. lease rental ltd. tax Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Barry County
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**

Battle Creek
G.O. ltd. tax Bonds dtd. 3-1-83, due 7-1-93-98 ..... Withdrawn

Bay de Noc Comm. Coll. Dist.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**

Berrien County
Water supply, dr. & sew. disp. Bonds dtd. 8-1-84, due 5-1-97-04 ..... Withdrawn

Bloomfield Hills ..... Withdrawn

Bloomingdale Pub. S.D. 16
Q-SBLF Bonds dtd. 5-19-93 (FGIC) ..... **Aaa**

Breckenridge Comm. S.D.
Q-SBLF Bonds dtd. 5-25-93 (AMBAC) ..... **Aaa**

Brighton Area Schools
Bonds dtd. 4-1-88 (escrowed to 5-1-98) (Refunded) ..... **Aaa**
Series I, dtd. 4-23-90, due 5-1-15 & 5-1-20 (AMBAC) (escrowed to 5-1-05) (Refunded) ..... **Aaa**

Caledonia Comm. Schools
Q-SBLF Bonds dtd. 6-9-93 (AMBAC) ..... **Aaa**

Calhoun Co.
Western Calhoun Co. Sanitary Sewer Sys. 1 (Twp. of Emmett) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Cass Co. Bldg. Auth.
Limited Tax Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Central Lake Public S.D.
Bonds dtd. 4-7-93 (MBIA Corp.) ..... **Aaa**

Central Michigan Univ.
General rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Student fee ser. '72 & '83 (escrowed to maturity) ..... Withdrawn

Clarkston Comm. Schools
Q-SBLF Bonds dtd. 4-7-93, (ins. mat. 5-1-01-10) (FGIC) ..... **Aaa**
Q-SBLF Bonds dtd. 8-1-84, due 5-1-94-98 ..... Withdrawn

Clintondale Comm. Schools
Bonds dtd. 6-1-86, due 5-1-97-16 (escrowed to 5-1-96) ..... Withdrawn

Crawford-Ausable S.D.
Q-SBLF **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Custody Receipts
Series BT-114 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-09) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-09, or earlier termination of tender agreement) dated 3-1-93 due 4-1-09 ..... **Aa/VMIG 1**
Series BT-115 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-10) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-10, or earlier termination of tender agreement) dated 3-1-93 due 4-1-10 ..... **Aa/VMIG 1**
Series BT-116 (relating to Regents of the Univ. of Michigan Major Cap. Proj. student fee ser. '93B, due 4-1-11) (Tender Agreement-Bankers Trust Company; VMIG expires 4-1-11, or earlier termination of tender agreement) dated 3-1-93 due 4-1-11 ..... **Aa/VMIG 1**
Detroit
G.O. limited tax Series '89A (LOC-The Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Sewage disp. rev. Bonds dtd. 6-15-84 (AMBAC) (escrowed to 12-15-92)..Withdrawn
Sewage disp. rev. Bonds dtd. 7-15-82 (due 12-15-92) (AMBAC) (escrowed to 12-15-92) ..... Withdrawn
Sewage disp. rev. Bonds dtd. 7-15-82, due 2-15-87-91, 12-15-97 & 12-15-02..Withdrawn
Sewage disp. rev. Series '93A, dtd. 2-15-93 (FGIC) ..... **Aaa**
Detroit Building Auth.
Parking & arena rev. ser. A (Joe Louis Arena & Pkg. Garage Proj.) (LOC-The Sumitomo Bank, Ltd., expiring 11-23-94, or earlier termination of LOC) ..... **Aa3** to **A1**
Detroit Economic Devel. Corp.
Limited oblig. econ. devel. rev. (Dist. Court Madison Ctr. Proj.) (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
East China Twp. S.D.
1992 TANs ..... Withdrawn
Farmington Hills Bldg. Auth.
G.O. ltd. tax lease rental **A1**
Flat Rock ..... Withdrawn
Flint
Limited tax ..... **Baa**
Frenchtown Resort Drainage Dist.
(Monroe Co. ltd. tax oblig.) Bonds dtd. 4-1-93 (ins. mat. 5-1-94-95 & 5-1-97-04) (AMBAC) ..... **Aaa**
Bonds dtd. 12-1-87, due 5-1-00-12 (escrowed to 5-1-99) ..... Withdrawn
Bonds dtd. 7-1-88, due 5-1-00-10 (escrowed to 5-1-99) ..... Withdrawn
Genesee Co. Bldg. Auth.
G.O. lease rental **Baa1**
Genesee S.D.
Q-SBLF **A1**
Q-SBLF Bonds dtd. 12-1-87, due 5-1-99-17 (escrowed to 5-1-98) ..... Withdrawn
Genesee Twp. Bldg. Auth.
G.O. lease rental ..... Withdrawn
Gibraltar S.D.
Q-SBLF Bonds dtd. 5-1-93 (ins. mat. 5-1-96-2014) (AMBAC) ..... **Aaa**
Glen Lake Comm. Schools
Q-SBLF Bonds dtd. 5-1-79 (escrowed to maturity) ..... Withdrawn
Gobles Public S.D.
Q-SBLF **A1**
Godfrey Lee Pub. S.D.
NQ-SBLF Bonds dtd. 3-31-93 (FGIC) ..... **Aaa**
Grand Haven Spring Lake Sew. Auth..Withdrawn

Rating

Grand Rapids
Water rev. Bonds dtd. 5-1-90, due 1-1-01-20 (FGIC) (escrowed to 1-1-00) (Refunded)..**Aaa**
Water rev. Bonds dtd. 9-1-88 (escrowed to - 1-98) (Refunded) ..... **Aaa**
Water rev. Refunding dtd. 8-1-86 (escrowed to 1-1-97) (Refunded) ..... **Aaa**
Water rev. Variable rate demand ref. dtd. 3-18-93 (FGIC) (LOC-Societe Generale; VMIG expires upon conversion to fixed, or earlier termination of LOC) dated 3-1-93 due 1-1-20 ..... **Aaa/VMIG 1**
Grand Rapids Twp. ..... Withdrawn
Grand Traverse County
Transportation fund ltd. tax ..... **A**
Greenville Pub. Schools
NQ-SBLF ..... **A1** to **A**
Grosse Pointe Public Sch. System
TANs 1992 ..... Withdrawn
Hamilton Comm. S.D.
Q-SBLF ..... Withdrawn
Hampton Twp. ..... Withdrawn
Hartland Cons. Schools
Q-SBLF Bonds dtd. 2-1-93 (ins. mat. 5-1-11) (AMBAC) ..... **Aaa**
Haslett Pub. Schools
Q-SBLF Bonds dtd. 11-6-90, due 5-1-01-02 & 2006-20 ..... Withdrawn
Houghton-Portage Twp. S.D.
Q-SBLF Bonds dtd. 1-1-93 (ins. mat. due 5-1-14) (AMBAC) ..... **Aaa**
Howell Public Schools
Q-SBLF Bonds dtd. 4-1-93 (ins. mat. 5-1-20 & cap. apprec. due 5-1-04-16) (AMBAC) ..... **Aaa**
Huron Util. Auth.
Sewage disp. sys. 11 (Scio Twp.) Limited tax Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Water Supply Sys. System 1 (Northwest Ypsilanti Twp.) ..... Withdrawn
Water Supply Sys. System 2 (Ypsilanti Twp.) ..... Withdrawn
Water Supply Sys. System 4 (Southwest Ypsilanti Twp.) ..... Withdrawn
Huron Valley Schools
Q-SBLF Bonds dtd. 2-9-93 (ins. mat. due 5-1-04-20) (FGIC) ..... **Aaa**
Ingham Co. Bldg. Auth.
G.O. lease rental Medical fac. rev. dtd. 5-1-72 (escrowed to maturity) ..... Withdrawn
Ingham County
Ingham Medical Center hosp. rev. Refunding dtd. 6-1-86 (escrowed to 11-1-95)..Withdrawn
Inkster S.D.
Q-SBLF Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Iron Mountain Tax Increment Fin. Auth.
Limited tax Bonds dtd. 2-1-93 (AMBAC) ..**Aaa**
Ithaca Public Schools
NQ-SBLF ..... Withdrawn
NQ-SBLF Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Jackson Co. Comm. Coll. Dist.
Tuition rev. ser. '80 ..... Withdrawn
Kalamazoo
TANs 1992 ..... Withdrawn
TANs 1993 dated 3-1-93 due 12-31-93..**MIG 1**
Kalamazoo Co. Building Auth.
G.O. lease rental ltd. tax ..... **A**
Kalamazoo Hospital Finance Auth.
Bronson Methodist Hosp. rev. Money market munic. hosp. rev. Series '86A (LOC-The Mitsubishi Bank, Ltd., expiring 8-25-93, conversion, or earlier termination of LOC) ..... Withdrawn
Bronson Methodist Hosp. rev. Refunding ser. '85A, dtd. 11-15-85 (escrowed to 4-1-95) (Refunded) ..... **Aaa**

Rating

Kalamazoo Valley Comm. Coll. Dist. .Withdrawn
Kalkaska Co. Bldg. Auth.
G.O. lease rental ..... Withdrawn
Kellogsville Public S.D.
NQ-SBLF Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Kent County
G.O. limited tax notes Series '93 dated 4-15-93 due 11-1-93 (Taxable) ..... **MIG 1**
Laketon S.D.(now. Reeths-Puffer)
Q-SBLF ..... Withdrawn
Lapeer County ..... Withdrawn
Limited tax Bonds dtd. 2-1-93 (AMBAC) ..**Aaa**
Lawrence Public S.D.
Q-SBLF Bonds dtd. 11-1-87, due 5-1-99-13 (escrowed to 5-1-98) ..... Withdrawn
Lawton Comm. Sch.
Q-SBLF Bonds dtd. 8-1-88, due 5-1-99-14 (escrowed to 5-1-98) ..... Withdrawn
Lenawee Co. Human Services Bldg. Auth.
Bonds dtd. 4-1-88 (escrowed to 5-1-97) ..... Withdrawn
Livonia
M.V.H.F. ..... Withdrawn
Marquette County
G.O. ltd. tax Bonds dtd. 1-1-93 (AMBAC) .**Aaa**
Mason Cons. Schools (Monroe Co.)
Q-SBLF ..... Withdrawn
Michigan Muni. Bond Auth.
Revenue notes Series '93 B24 (LOC-Comerica Bank) dated 7-1-93 due 7-28-94 ..... **MIG 1**
Michigan Muni. Bond. Auth.
Revenue notes Series '93 B1-23 (LOC-Comerica Bank) dated 7-1-93 due 5-5-94 ..... **MIG 1**
Michigan Municipal Bond Auth.
Local Govt. Loan Prog. (Rockford Local Proj.) Series '93A, dtd. 4-6-93 (AMBAC) ..... **Aaa**
Local Govt. Loan Prog. Kent Co. Local Proj. Rev. (1986 Resolution) **A1**
Local Govt. Loan Prog. Kent Co. Local Proj. Rev. (1989 Resolution) **A1**
Revenue notes Series '92A1-A3 (LOC-Sakura Bank, Ltd.) ..... Withdrawn
Revenue notes Series '92A4-A8 (LOC-Comerica Bank) ..... Withdrawn
Revenue notes Series '92B1 (LOC-Sakura Bank, Ltd.) ..... Withdrawn
Revenue notes Series '92B10 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B11 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B12 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B13 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B14 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B15 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B16 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B17 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B18 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B19 (LOC-Comerica Bank-Detroit) ..... Withdrawn
Revenue notes Series '92B2 (LOC-Sakura Bank, Ltd.) ..... Withdrawn
Revenue notes Series '92B3 (LOC-Sakura Bank, Ltd.) ..... Withdrawn
Revenue notes Series '92B5 (LOC-Sakura Bank, Ltd.) ..... Withdrawn
Revenue notes Series '92B6 (LOC-Sakura Bank, Ltd.) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Revenue notes Series '92B7 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '92B8 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '92B9 (LOC-Comerica Bank-Detroit) ....Withdrawn
Revenue notes Series '93 A1 (LOC-Comerica Bank) dated 5-6-93 due 5-5-94....**MIG 1**
Revenue notes Series '93 A2 (LOC-Comerica Bank) due 5-5-94....**MIG 1**
Revenue notes Series '93 A3 (LOC-Comerica Bank) due 5-5-94....**MIG 1**
Revenue notes Series '93 A4 (LOC-Comerica Bank) due 5-5-94....**MIG 1**
Revenue notes Series '93 A5 (LOC-Comerica Bank) due 9-30-93....**MIG 1**
Revenue notes Series '93 A6 (LOC-Comerica Bank) due 11-18-93....**MIG 1**
Revenue notes Series '93 A7 (LOC-Comerica Bank) due 5-5-94....**MIG 1**

Michigan Public Pwr. Agcy.
Belle River Proj. rev. Bonds dtd. 9-1-83, due 1-1-19....Withdrawn
Belle River Proj. rev. Series '83, due 1-1-11 & 1-1-18 (escrowed to maturity)....Withdrawn

Michigan State Building Auth.
Commercial paper notes ser. 1 notes prog. (LOC-Canadian Imperial Bank of Commerce, expiring 6-1-96, or earlier termination of LOC)....**P-1**
Univ. of Michigan Adult General Hosp. rev. Bonds dtd. 12-1-82 (escrowed to 12-1-92)....Withdrawn
Univ. of Michigan Adult General Hosp. rev. Series III, dtd. 12-1-82 (due 12-1-12) (AMBAC) (escrowed to 12-1-92)....Withdrawn
1993 (BANS) ser. I (LOC-Canadian Imperial Bank of Commerce) dated 1-18-93 due 7-1-94....**MIG 1**

Michigan State Hosp. Finance Auth.
Harper Grace & Huron Valley Hosp. (now Detroit Med. Ctr.) hosp. rev. Refunding ser. '85A, dtd. 9-1-85, due 10-1-16 (partial mat.) (escrowed to 10-1-95)....Withdrawn
Oakwood Hospital Obligated Group Rev. Series '93A, dtd. 5-1-93 (FGIC)....**Aaa**
Port Huron Hosp. rev. First mtge. ser. A, dtd. 12-1-82....Withdrawn
St. John Hospital rev. Refunding dtd. 12-1-85, due 12-1-96, 1997, 1998, 1999, 2000, 2002 & 2010 (escrowed to 12-1-95)....Withdrawn
St. John Hospital rev. Series '93A, dtd. 12-1-92 (ins. mat. 5-15-02-04, 2008, 2013, 2014 & 2016) (AMBAC)....**Aaa**

Michigan State Hsg. Devel. Auth.
Limited oblig. rev. (River Place Plaza Apts.) ser. '88 (LOC-Sumitomo Bank, Ltd., expiring 6-1-95, or earlier termination of LOC)....**Aa3** to **A1**
Limited oblig. variable rate demand rev. (Regency Square Proj.) ser. '85 (LOC-Comerica Bank-Detroit, expiring 3-15-93, or earlier termination of LOC)....Withdrawn
Mercy Bellbrook Proj. ltd. oblig. rev. Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
Rental hsg. rev. Seris '93A, dtd. 6-1-93 (AMBAC)....**Aaa**

Michigan State Univ.
Student fee rev. & ref. Series '85A, dtd. 10-15-85 (escrowed to 10-15-93) ...Withdrawn

Michigan Strategic Fund
Electric rev. (Detroit Edison Co. Poll. Control Proj.) Series '93BB, dtd. 4-1-93 (MBIA Corp.)....**Aaa**
Electric rev. (Detroit Edison Co. Poll. Control Proj.) Series '93CC, dtd. 6-1-93 (MBIA Corp.)....**Aaa**

Michigan, State of
Comprehensive Transp. Series '81B, dtd. 5-1-81 (escrowed to 5-1-93)....Withdrawn
Full faith & credit G.O. (SBPA-Union Bank of Switzerland, Canadian Imperial Bank of Commerce, Credit Suisse, Morgan Guaranty Trust Co. of N.Y., Swiss Bank Corp.) dated 2-23-93 due 9-30-93....**MIG 1**

Milk River Drain Drainage District (Wayne Co. G.O. Ltd. Tax)....**Baa**

Mio AuSable Schools
NQ-SBLF....**Baa1**
NQ-SBLF Bonds dtd. 2-1-93 (MBIA Corp.)**Aaa**

Monroe County
G.O. limited tax notes Series '93 dated 5-1-93 due 7-1-94 (Taxable) ....**MIG 1**

Monroe Public Schools
TANs 1992....Withdrawn

Montcalm County....Withdrawn

Muskegon Bldg. Auth.
G.O. lease rental Limited tax Bonds dtd. 4-1-84, due 12-1-93-04....Withdrawn

Muskegon County
G.O. limited tax notes Series '89....Withdrawn
G.O. ltd. tax notes 1992 dated 6-1-93 due 12-1-95....**MIG 2**

New Baltimore
Bonds dtd. 4-1-93 (MBIA Corp.)....**Aaa**

North Central Area Schools
Q-SBLF....**A1**

Northern Michigan Univ.
General rev. Bonds dtd. 6-15-93 (AMBAC)**Aaa**

Novi Comm. S.D.
Q-SBLF Bonds dtd. 2-4-93 (ins. mat. due 5-1-96-03, 2013 & 2018) (FGIC)....**Aaa**

Oak Park
Bonds dtd. 3-1-93 (AMBAC)....**Aaa**

Oak Park S.D.
Q-SBLF Series '89, due 2009....Withdrawn

Oakland Co. Bldg. Auth.
G.O. lease rental Bonds dtd. 4-1-90, due 5-1-98-06 (escrowed to 5-1-97)....Withdrawn
G.O. lease rental Bonds dtd. 5-1-87, due 10-1-98-02 (escrowed to 10-1-97)..Withdrawn

Oakland County
Southfield Rd....Withdrawn

Ogemaw County....Withdrawn

Okemos Public Schools
Q-SBLF Bonds dtd. 2-2-93 (MBIA Corp.) ..**Aaa**
Q-SBLF Bonds dtd. 6-9-93 (MBIA Corp.) ..**Aaa**

Onsted Comm. Schools
Q-SBLF....Withdrawn

Ottawa County
G.O. ltd. tax Bonds dtd. 1-1-86, due 8-15-92-06....Withdrawn
Refunding (Northwest Ottawa Water Treatment Sys.) dtd. 4-30-86 (escrowed to 5-1-93)....Withdrawn

Paw Paw Public Schools
Q-SBLF Bonds dtd. 7-1-86, due 5-1-98-03 (escrowed to 5-1-96)....Withdrawn

Plymouth-Canton Comm. Schools (form. Plymouth Comm. S.D.)
Q-SBLF Bonds dtd. 6-3-93 (AMBAC) ....**Aaa**

Pontiac
Sewer disp. rev. ser. '67....Withdrawn

Port Huron Area S.D.
Q-SBLF Bonds dtd. 8-23-90, due 5-1-09-15 (escrowed to 5-1-00)....Withdrawn

Portage Pub. Schools (Kalamazoo Co.)
NQ-SBLF Bonds dtd. 5-1-93 (ins. mat. 5-1-04-19) (MBIA Corp.)....**Aaa**

Richmond
Bonds dtd. 1-1-93 (AMBAC)....**Aaa**

River Rouge S.D.
Q-SBLF Bonds dtd. 4-1-93 (MBIA Corp.) ..**Aaa**

Rochester Comm. S.D.
Q-SBLF Bonds dtd. 4-28-93 (ins mat. 5-1-04-11) (FGIC)....**Aaa**

Romulus Comm. Schools
Q-SBLF Bonds dtd. 2-17-93 (FSA)....**Aaa**
Q-SBLF Bonds dtd. 5-4-93 (FGIC) ....**Aaa**

Saginaw Valley State Univ.
Control bd. gen. rev. Bonds dtd. 5-15-93 (MBIA Corp.)....**Aaa**

Saranac Community Schools
Bonds dtd. 11-1-84, due 5-1-94-03.Withdrawn

Schoolcraft Comm. Schools
Q-SBLF....**A1**

Seventeen Mile Road and Branches Drainage District
(Macomb Co. G.O. Ltd. Tax) **A1**

Shelby Twp.
Water supply & sew. disp. rev....**A**

South Haven Pub. Schools S.D.
Q-SBLF Bonds dtd. 6-10-93 (FGIC) ....**Aaa**

Southgate
Bonds dtd. 5-1-93 (AMBAC)....**Aaa**

St. Clair Co. Comm. Coll....Withdrawn

Swartz Creek
M.V.H.F....Withdrawn

Taylor Tax Increment Fin. Auth.
Bonds dtd. 1-1-93 (FSA) ....**Aaa**

Troy
Water supply rev....Withdrawn

Tuscola Intermediate S.D....Withdrawn

University of Michigan
Student fee ref. dtd. 5-1-83, due 4-1-94-03....Withdrawn

University of Michigan Regents
University of Michigan Hosp. rev. Bonds dtd. 12-15-90, due 12-1-21 (escrowed to 12-1-00) ....Withdrawn
University of Michigan Hosp. rev. Refunding dtd. 5-1-86, due 12-1-04 (partial mat.) & 12-1-12 (escrowed to 12-1-96) .....Withdrawn

Utica Comm. Schools
Q-SBLF Bonds dtd. 1-15-88, due 5-1-99-07 (escrowed to 5-1-98)....Withdrawn
Q-SBLF Bonds dtd. 2-1-89, due 5-1-98-08 (escrowed to 5-1-97)....Withdrawn

Vicksburg Comm. Schools
Q-SBLF Bonds dtd. 5-11-93 (ins. mat. term due 5-1-12 & 2020; cap. apprec. due 5-1-01-20) (MBIA Corp.)....**Aaa**

Walker....Withdrawn

Warren Cons. Schools
Q-SBLF Bonds dtd. 3-15-93 (MBIA Corp.) **Aaa**

Wayland U.S.D.
Q-SBLF Bonds dtd. 6-2-93 (MBIA Corp.) ..**Aaa**

Wayne State Univ. Bd. of Governors
General rev. Bonds dtd. 4-1-93 (AMBAC) .**Aaa**

Western Michigan Univ.
General rev. Series '93A, dtd. 5-1-93 (FGIC)....**Aaa**

Westland....Withdrawn

Whitmore Lake Pub. Schools
Bonds dtd. 4-1-89, due 5-1-99-10 (escrowed to 5-1-98)....Withdrawn
Bonds dtd. 9-1-83, due 5-1-94-99 (escrowed to 11-1-93)....Withdrawn

Woodhaven S.D.
Q-SBLF Bonds dtd. 5-15-93 (AMBAC) .....**Aaa**

Wyandotte City S.D.
Q-SBLF Bonds dtd. 6-29-93 (ins. mat. 5-1-02-2011, 2013 and 2016) (FSA)....**Aaa**

Ypsilanti
Water supply & sew. rev....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Zeeland
Water rev. ..... **A**

Minnesota

Anoka
Jail fac. rev. (Anoka Co. lease) ..... Withdrawn
Anoka County
Ctfs. of part. (Anoka Co. Comm. Action Prog. Proj.) scr. '93 ..... **Baa1**
Belle Plaine
Bonds dtd. 10-1-85, due 4-1-94-02 Withdrawn
Big Lake I.S.D. 727
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Blackduck I.S.D. 32
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Blaine Economic Devel. Auth.
(Anoka Co. Installment Contract Oblig.) Public Proj. rev. ser. '90A, dtd. 12-1-90, due 12-1-03-10 (escrowed to 12-1-98) .. Withdrawn
Blue Earth Area High School Jt. Powers Dist. 6059 ..... **Baa**
Brainerd
Benedictine Health Sys. (St. Joseph's Med. Ctr.) hosp. rev. Series '93D, dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Brooklyn Center
Public util. rev. ..... Withdrawn
Brown County Hsg. & Redev. Auth.
Jail lease rev. **A1**
Buffalo I.S.D. 877
Bonds dtd. 2-16-93 (AMBAC) ..... **Aaa**
Buhl I.S.D. 694 (assmd. by Mountain Iron-Buhl I.S.D. 712) ..... Withdrawn
Burnsville
Fairview Comm. Hosp. Hospital rev. Series '82A, dtd. 5-1-82 (escrowed to maturity) (Refunded) ..... **Aaa**
Multi-family hsg. rev. Series '83 (Coll.) ..... Withdrawn
Byron I.S.D. 531
Bonds dtd. 5-18-93 (AMBAC) ..... **Aaa**
Cambridge Econ. Devel. Auth.
Public fac. lease rev. ser. '93 ..... **Baa1**
Canby I.S.D. 891 ..... Withdrawn
Cass County ..... **A** to **Baa1**
Champlin
G.O. imp. dtd. 12-1-84; G.O. water rev. dtd. 6-1-83 (escrowed to 2-1-93) ..... Withdrawn
Chanhassen
Series '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Chisago Co. Housing & Redevel. Auth.
Lease rev. (Chisago Co. lease) Bonds dtd. 3-16-93 (AMBAC) ..... **Aaa**
Custodial Receipts
ARRs & YCRs ser. '93-7 (relating to MBIA ins. Southern Minnesota Munic. Power Agcy. power supply rev. ser. '92A, due 1-1-18) ... **Aaa**
Series BT-137 (relating to State of Minnesota G.O. state ref., due 8-1-05) (Tender Agreement-Bankers Trust Co.) dated 5-4-93 due 8-1-05 ..... **Aa/VMIG 1**
Series I & II (relating to St. Paul Hsg. & Redevel. Auth. Dist. heating rev. ser. '85B) (LOC-Sumitomo Bank, Ltd.) ..... **Aa3** to **A1**
Dakota Co. Housing & Redevel. Auth.
Housing devel. (Dakota Co. G.O.) **A1**
Special construction rev. notes ser. '89A (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Dakota County, Washington Co. Hsg. Redevel. Auth. & City of Anoka
Single family resid. mtge. rev. (GNMA mtge.-backed) dtd. 4-12-88 (escrowed to maturity) (Refunded) ..... **Aaa**
Dakota County, Washington Co. Hsg. Redevel. Auth. & City of Bloomington
Single family resid. mtge. rev. (GNMA mtge.-backed) dtd. 9-1-88 & terms dtd. 9-22-88 (escrowed to maturity) (Refunded) ..... **Aaa**
Dassel-Cokato I.S.D. 466
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Delano I.S.D. 879 ..... **Baa** to **Baa1**
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Duluth
Benedictine Health Sys.-St. Mary's Med. Ctr. rev. Hospital fac. variable rate demand ser. '87 (LOC-Citibank, N.A., expiring 2-11-96, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Tax antic ctfs. of indebt. 1992 ..... Withdrawn
Duluth Economic Devel. Auth.
Benedictine Health Sys. (St. Mary's Med. Ctr.) hosp. rev. Series '93A, dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Duluth I.S.D. 709 ..... **Baa1** to **Baa**
Eagan
Multi-family hsg. rev. ref. ser. '92A (Cinnamon Ridge Proj.) (LOC-Mellon Bank, N.A., expiring 11-15-97, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Series '81A & B ..... Withdrawn
Eden Prairie
Multi-family hsg. ref. rev. (Park at City West Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 2-1-00, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Multi-family hsg. rev. (Tanager Creek Apts. Proj.) Series '91 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 5-1-98, or earlier termination of LOC) ..... **A2** to **Baa1**
Eden Prairie I.S.D. 272
Series '93A, dtd. 6-1-93 (FGIC) ..... **Aaa**
Elk River I.S.D. 728
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Fergus Falls
Bonds dtd. 1-1-84 ..... Withdrawn
Fergus Falls I.S.D. 544 ..... Withdrawn
Foley I.S.D. 51 ..... Withdrawn
Glacial Ridge Hosp. Dist. ..... Withdrawn
Glenwood, Starbuck & Villard Jt. Powers Dist. 6046-62
Bonds dtd. 1-28-93 (AMBAC) ..... **Aaa**
Golden Valley
Bonds dtd. 12-1-81; Imp. dtd. 12-1-83; Redevel. dtd. 12-1-83; ser. '85A, dtd. 2-1-85; 9-1-85; '85B, dtd. 11-26-85 ..... Withdrawn
Golden Valley I.S.D. 275 (now Hopkins I.S.D. 270) ..... Withdrawn
Hermantown ..... **Baa** to **Baa1**
Hopkins
Multi-family rental hsg. ref. rev. (Auburn Apts. Proj.) ser. '91 (LOC-Sumitomo Trust & Banking Co., expiring 6-1-98, or earlier termination of LOC) ..... **A2** to **Baa1**
Taxable G.O. Bonds dtd. 3-1-90, due 1993-06 (escrowed to 2-1-93) ..... Withdrawn
Hopkins I.S.D. 274 (now Hopkins I.S.D. 270) ..... Withdrawn
Hutchinson
Public util. rev. **A1**
Inver Grove Heights
G.O. imp. Refunding ser. '85A, dtd. 7-15-85 (escrowed to 2-1-94) ..... Withdrawn
G.O. imp. Series '86A, dtd. 7-1-86 (escrowed to 2-1-96) ..... Withdrawn
G.O. imp. Series '87A, dtd. 6-1-87 (escrowed to 2-1-95) ..... Withdrawn
G.O. imp. Series '88A, dtd. 7-1-88 (escrowed to 2-1-95) ..... Withdrawn
Jackson
Electric utility rev. ..... **Baa**
Jackson I.S.D. 324 ..... Withdrawn
Kasson
G.O. med. fac. dtd. 3-1-76 ..... Withdrawn
Lake Crystal I.S.D. 70 ..... Withdrawn
Lakeville I.S.D. 194 ..... **A** to **Baa1**
Lanesboro ..... Withdrawn
Little Falls I.S.D. 482
Bonds dtd. 4-22-93 (AMBAC) ..... **Aaa**
Maple Lake I.S.D. 881
Series '93A, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Martin County
G.O. drainage ditch Bonds dtd. 11-1-80, due 2-1-94-01 (escrowed to 2-1-93) ..... Withdrawn
McGregor I.S.D. 4
Bonds dtd. 1-11-93 (AMBAC) ..... **Aaa**
Melrose I.S.D 740
Series '93A, dtd. 3-1-93 (FSA) ..... **Aaa**
Minneapolis
G.O. parking ramp Series '90 (SBPA-Bayerische Vereinsbank, A.G.; VMIG expires 5-1-93, conversion, or earlier termination of SBPA) ..... Withdrawn
Minneapolis Comm. Devel. Agcy.
Revenue ref. (Riverplace Proj.) (The Pinnacle Apts.) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Minneapolis Spec. S.D. 1
Ctfs. of part. Refunding dtd. 3-3-93 (MBIA Corp.) ..... **Aaa**
Ctfs. of part. Series '93A ..... **A**
Minneapolis Special S.D. 1
G.O. tax antic. ctfs. of indebt. 1992 Withdrawn
G.O. tax antic. ctfs. of indebt. 1993 dated 1-27-93 due 1-24-94 ..... **MIG 1**
Minnesota Higher Ed. Coord. Bd.
(form. Coord. Commis.) Gtd. student loan prog. ..... Withdrawn
Minnesota Higher Ed. Fac. Auth.
St. Scholastica Coll. First mtge. rev. ser. Two-B ..... Withdrawn
St. Scholastica Coll. Series Three-N ..... **Baa**
St. Scholastica Coll. Series Two-L ... Withdrawn
St. Thomas College (now Univ. of St. Thomas Revenue ser. Two-O ..... **A** to **A1**
St. Thomas College (now Univ. of St. Thomas) Series K ..... **A** to **A1**
St. Thomas College (now Univ. of St. Thomas) Series U ..... **A** to **A1**
St. Thomas College (now Univ. of St. Thomas) Series X ..... **A** to **A1**
St. Thomas College (now Univ. of St. Thomas) Variable rate dem. rev. ser. Two-1 ..... **A** to **A1**
University of St. Thomas (form. St. Thomas College) Series Three-C ..... **A** to **A1**
University of St. Thomas (form. St. Thomas College) Series Three-I ..... **A** to **A1**
University of St. Thomas (form. St. Thomas College) rev. Refunding ser. 3-R1-R2 ..... **A1**
Variable rate demand rev. (College of St. Benedict) ser. Three-D (LOC-Yasuda Trust & Banking Co., Ltd., expiring 4-1-96, conversion, or earlier termination of LOC) ..... **A3/VMIG 2** to **Baa2/VMIG 3**
Minnesota Higher Ed. Facil. Auth.
St. Mary's College ser. 3-Q mortgage rev. .. **Baa**
Minnesota Housing Finance Agency
Single family mtge. Series '92B, C & D ..... Withdrawn
Single family mtge. 1993 ser. A (VMIG rating expires 1-24-94 or upon earlier conversion) ..... **Aa/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Minnesota State Univ. Bd.
(form. Minnesota State Coll. Bd.) State Univ. rev. fund Series '93B, dtd. 2-1-93 (ins. mat. 6-30-94-23) (MBIA Corp.) ....Aaa
(form. Minnesota State Coll. Bd.) State Univ. Sys. rev. fund Series '93C, dtd. 6-1-93 (MBIA Corp.) ....Aaa
Monticello I.S.D. 882
Bonds dtd. 5-5-93 (AMBAC) ....Aaa
Moorhead Econ. Devel. Auth.
(Envirosys Proj.)(City of Moorhead General Obligation Unlimited Tax) ....A
Moose Lake I.S.D. 97
Series '93A, dtd. 6-1-93 (AMBAC) ....Aaa
Mounds View I.S.D. 621
Series '93A, dtd. 3-1-93 (MBIA Corp.) ....Aaa
New Hope
Tax increment dtd. 12-1-82, due 2-1-93-97; 5-1-85 due 2-1-94-96 (escrowed to 2-1-93) ....Withdrawn
New Richland-Hartland I.S.D. 827
Series '93A, dtd. 4-1-93 (AMBAC) ....Aaa
Olmsted Co. Hsg. & Redevel. Auth.
Public fac. rev. Bonds dtd. 6-1-90, due 2-1-02-13 (escrowed to 2-1-01) (Refunded) ....Aaa
Onamia I.S.D. 480
Series '93A, dtd. 5-1-93 (AMBAC) ....Aaa
Paynesville
Bonds dtd. 6-1-83 ....Withdrawn
Pillager I.S.D. 116
Series '93A, dtd. 5-1-93 (AMBAC) ....Aaa
Pine City I.S.D. 578 ....Withdrawn
Pine County ....Withdrawn
Pine Island I.S.D. 255 ....Baa1 to Baa
Ramsey-Washington Cos. Voc.-Tech. Sch. Bd.
(Spl. Interm. S.D. 916) (now Northeast Metro. Intermediate S.D. 916) ....Withdrawn
Richfield I.S.D. 280 ....A1 to A
Robbinsdale
North Memorial Med. Ctr. rev. A1
Rosemount I.S.D. 196
Bonds ser. '93B, dtd. 2-1-93 (FGIC) ....Aaa
Roseville I.S.D. 623
Bonds dtd. 2-1-93 (ins. mat. due 2-1-23) (FGIC) ....Aaa
Sauk Centre I.S.D. 743 ....Withdrawn
Sherburne County ....Withdrawn
Shoreview
G.O. tax increment dtd. 1-1-89, due 12-1-98-11 (escrowed to 12-1-96) ..Withdrawn
G.O. water rev. Bonds dtd. 1-1-89 (escrowed to 12-1-93) ....Withdrawn
G.O. water rev. Bonds dtd. 2-1-90 (escrowed to 12-1-94) ....Withdrawn
G.O. water rev. Refundig dtd. 11-1-86 (escrowed to 12-1-93) ....Withdrawn
South St. Paul Housing & Redevel. Auth.
(Health East Proj.) variable rate demand hosp. fac. rev. ser. '92 (LOC-Sumitomo Trust & Banking Company, Ltd., expiring 2-28-95, conversion, or earlier termination of LOC) ....A2/VMIG 2 to Baa1/VMIG 2
Southern Minnesota Municipal Power Agency
Power supply rev. Series '83B, dtd. 10-1-83, due 1-1-95 (partial mat. cusip no. 843375 PD2) (escrowed to 1-1-94) (Refunded) ....Aaa
Power supply rev. Series '84A, dtd. 7-1-84, due 1-1-95 (escrowed to 1-1-94) (Refunded) ...Aaa
Power supply rev. Series '84B, dtd. 10-1-84, due 1-1-96-97 (escrowed to 1-1-95) (Refunded) ....Aaa
Power supply rev. Series '85A, dtd. 8-1-85, due 1-1-97-98 (escrowed to 1-1-96) (Refunded) ....Aaa

Rating

Power supply rev. Series '85C, dtd. 11-15-85, due 1-1-98-99 (escrowed to 1-1-96) (Refunded) ....Aaa
Power supply rev. Series '86A, dtd. 3-1-86, due 1-1-98-01 (escrowed to 1-1-96) (Refunded) ....Aaa
Power supply rev. Series '86B, dtd. 3-1-86, due 1-1-98-01 & 1-1-16 (escrowed to 1-1-96) (Refunded) ....Aaa
Power supply rev. Series '86C, dtd. 11-15-86, due 1-1-99-01, 1-1-06 & 1-1-15 (escrowed to 1-1-96) (Refunded) ....Aaa
Power supply rev. Series '86D, dtd. 11-15-86, due 1-1-99-01 & 1-1-03 (escrowed to 1-1-96) (Refunded) ....Aaa
Power supply rev. Series '88A, dtd. 1-1-88, due 1-1-99-00 & 1-1-03 (escrowed to 1-1-98) (Refunded) ....Aaa
Power supply rev. Series '88B, dtd. 1-1-88, due 1-1-03 (escrowed to 1-1-98) (Refunded) ...Aaa
Power supply rev. Series '89B, dtd. 8-1-89, due 1-1-00 & 1-1-03-05 (escrowed to 1-1-99) (Refunded) ....Aaa
St. Cloud
Law Enforcement Ctr. rev. (Stearns Co. lease) Refunding dtd. 10-1-86, due 2-1-97-05 (escrowed to 2-1-96) ....Withdrawn
St. Paul
Sewer rev. ....A1 to A
Sewer rev. Bonds dtd. 4-1-93 (AMBAC) ....Aaa
St. Paul Hsg. & Redevel. Auth.
Ramsey Medical Center Rev. Bonds dtd. 5-1-93 (AMBAC) ....Aaa
Tax increment rev. (Downtown & Seventh Place Redevel. Proj.) Bonds dtd. 5-1-93 (AMBAC) ....Aaa
Stewartville ....A to Baa1
Stillwater I.S.D. 834
Bonds dtd. 4-21-93 (FGIC) ....Aaa
University of Minnesota ....A1 to Aa
Variable rate demand Series '85E, H & I (Credit Agreement-First Bank, N.A.; VMIG expires 10-1-94, conversion, or earlier termination of liquidity facility) ....A1/VMIG 1 to Aa/VMIG 1
Variable rate demand Series '85F & G (VMIG expires at conversion to fixed rate or term mode in excess of three years) ....A1/VMIG 1 to Aa/VMIG 1
Virginia
G.O. tax increment dtd. 7-1-83 ....Withdrawn
Virginia I.S.D. 706
Series '93A, dtd. 4-1-93 (AMBAC) ....Aaa
Wadena County
State aid road ....Withdrawn
Wadena I.S.D. 819
Bonds dtd. 4-22-93 (AMBAC) ....Aaa
Walker
Jail rev. (Cass Co. lease) ....A to Baa1
Washington Co. Hsg. & Redevel. Auth.
Governmental hsg. rev. Refunding ser. '89A (Scandia Oakhill Cottages Proj.) (LOC-Sumitomo Bank, Ltd.) ....Aa3 to A1
Governmental hsg. rev. Series '88A (LOC-Sumitomo Bank, Ltd., expiring 7-1-98, or earlier termination of LOC) ....Aa3/VMIG 1 to A1/VMIG 1
Housing devel. rev. (Cottage Grove Apts. Proj.) ser. '89B, dtd. 7-1-89 (escrowed to maturity) (Refunded) ....Aaa
Housing devel. rev. (Hugo Sr. Apts. Proj.) ser. '89B, dtd. 7-1-89 (escrowed to maturity) (Refunded) ....Aaa
Housing devel. rev. (St. Paul Park Apts. Proj.) ser. '89A, dtd. 7-1-89 (escrowed to maturity) (Refunded) ....Aaa

Rating

Jail rev. (Washington Co. lease) Bonds dtd. 4-1-93 (ins. mat. 2-1-08) (MBIA Corp.) ....Aaa
Jail rev. (Washington Co. unltd. tax lease oblig.) Series '91, dtd. 7-15-91, due 2-1-94-11 (escrowed to 2-1-02)Withdrawn
Pooled hsg. & devel. rev. (Oakwood Heights Two & Forest Lake Sr. Apts. Proj.) ser. '90A, dtd. 7-1-90 (escrowed to 7-1-95) (Refunded) ....Aaa
Watonwan County ....Withdrawn
Westbrook ....Withdrawn
Willow River I.S.D. 577
Series '93A, dtd. 6-1-93 (AMBAC) ....Aaa
Windom ....Withdrawn
Worthington
Bonds dtd. 4-1-84 ....Withdrawn
Wrenshall I.S.D. 100 ....Withdrawn
Wright County
G.O. capital imp. plan Series '88A, dtd. 12-1-88, due 2-1-97-09 (escrowed to 2-1-96) ....Withdrawn
G.O. capital imp. plan Series '90A, dtd. 4-1-90, due 12-1-00-10 (escrowed to 12-1-99) ....Withdrawn
G.O. capital imp. plan Series '90D, dtd. 12-1-90, due 12-1-00-10 (escrowed to 12-1-99) ....Withdrawn

Mississippi

Canton
Combined munic. util. rev. Bonds dtd. 12-1-82 (escrowed to 12-1-92) ....Withdrawn
Columbus
Combined wtr. & sew. rev. Bonds dtd. 10-1-76 ....Withdrawn
Combined wtr. & sew. rev. Bonds dtd. 4-1-66 ....Withdrawn
Hancock Co. S.D.
Bonds dtd. 1-1-93 (MBIA Corp.) ....Aaa
Hinds County
Mississippi Methodist Hosp. & Rehab. Ctr. hosp. rev. Bonds dtd. 5-1-93 (AMBAC) ....Aaa
Urban renewal rev. ref. (FHA ins. mtge. loan-Woodridge Apts. Proj.) ser. '93 ....Aa
Jackson
Bonds dtd. 4-1-83, due 4-1-94-03 ...Withdrawn
Water & sewer rev. A1
Water & sewer rev. Series '93A, dtd. 2-15-93 (ins. mat. 9-1-98-11) (MBIA Corp.) ....Aaa
Jackson County
Solid waste disposal fac. rev. (Gulf Power Co. Proj.) dtd. 3-15-93 (MBIA Corp.) ....Aaa
Solid waste disposal fac. rev. (Mississippi Power Co. Proj.) dtd. 3-15-93 (MBIA Corp.) ....Aaa
Jackson Redevelopment Auth.
Urban renewal rev. (Central Bus. Dist. Devel. Prog. Proj. 1) Series '93B (Hinds Co.) ....A
Lamar County Baa1
Meridian
G.O. ind. devel. rev. ser. '72 (National Homes Corp.-Gtr.) (assmd. by General Motors Corp.) ....Withdrawn
Water & sew. rev. Senior lien ser. '58 (escrowed to maturity) ....Withdrawn
Meridian Munic. S.D.
Series '83, due 1994-00 ....Withdrawn
Mississippi Ed. Fac. Auth. for Private, Nonprofit Institutions of Higher Learning
Educational fac. rev. (Tougaloo College Proj.) ....Baa
Mississippi Gulf Coast Jr. Coll. Dist. ..Withdrawn
Mississippi Home Corp. (form. Mississippi Hsg. Fin. Corp.)
Residual rev. Series '90C ....A to Aa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Residual rev. Series '90C, dtd. 9-27-90 (enhanced cusip 60535J AF3) (escrowed to maturity) (Refunded) ..... **Aaa**
Taxable compound accretion rev. ser. '93B .... **A**
Mississippi Hosp. Equip. & Fac. Auth.
Methodist Health Sys., Inc. Hosp. Rev. Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
North Mississippi Health Services hosp. rev. ..... **A1** to **Aa**
North Mississippi Health Services hosp. rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Mississippi Hsg. Finance Corp. (now Mississippi Home Corp.)
Single family mtge. purchase rev. Series '82 ..... Withdrawn
Mississippi, State of
G.O. (Correctional Fac. Proj.) Bonds dtd. 8-1-87, due 8-1-00-01 (escrowed to 8-1-97) (Refunded) ..... **Aaa**
G.O. (institutions of higher learning fac.) Bonds dtd. 8-1-88, due 8-1-01-02 (escrowed to 8-1-98) (Refunded) ..... **Aaa**
G.O. (Mississippi Bus. Investment Act Issue) (Port of Gulfport Proj. ser. H), dtd. 8-1-91, due 8-1-05-11 (escrowed to 8-1-01) (Refunded) ..... **Aaa**
G.O. (Mississippi Bus. Investment Act Issue) Series A, dtd. 8-1-87, due 8-1-00-01 (escrowed to 8-1-97) (Refunded) ..... **Aaa**
G.O. (Mississippi Major Econ. Impact Act issue ser. A) Bonds dtd. 3-1-90, due 3-1-04-10 (escrowed to 3-1-00) (Refunded) ..... **Aaa**
G.O. cap. imp. Bonds dtd. 10-1-89, due 10-1-02-09 (escrowed to 10-1-99) (Refunded) ..... **Aaa**
G.O. cap. imp. Bonds dtd. 10-1-90, due 10-1-05-10 (escrowed to 10-1-00) (Refunded) ..... **Aaa**
G.O. home port causeway issue Bonds dtd. 7-1-87, due 7-1-00 (escrowed to 7-1-97) (Refunded) ..... **Aaa**
G.O. port imp. (Greater Port of Pascagoula-Warehouse Fac. Proj. ser. 12), dtd. 8-1-89, due 8-1-04-09 (escrowed to 8-1-98) (Refunded) ..... **Aaa**
G.O. school Series R, dtd. 7-1-79, due 7-1-96-98 (escrowed to 7-1-93) (Refunded) ..... **Aaa**
G.O. school Series S, dtd. 7-1-80, due 7-1-94-99 (escrowed to 7-1-93) (Refunded) ..... **Aaa**
G.O. state park imp. Bonds dtd. 7-1-80, due 7-1-94-00 (escrowed to 7-1-93) (Refunded) ..... **Aaa**
Pearl River Basin Devel. Dist.
Public imp. ..... Withdrawn
Vicksburg Hsg. Devel. Corp.
Multi-family mtge. rev. ref. ser. '93A & B (New Main Apts.-FHA ins. mtge.) (FNMA coll.) ..... **Aaa**

Missouri

Audrain County
Audrain Medical Ctr. hosp. rev. Bonds dtd. 5-1-78 (escrowed to maturity) ..... Withdrawn
Ballwin Fire Protection Dist. ..... Withdrawn
Belton S.D. 124
Bonds dtd. 6-1-87, due 3-1-00-07 (escrowed to 3-1-99) ..... Withdrawn
Bonds dtd. 7-1-90, due 3-1-99-10 (escrowed to 3-1-98) ..... Withdrawn
Berkeley City ..... **Baa**
Bi-State Devel. Agency
(Missouri-Ill. Metro. Dist.) Arch pkg. fac. rev. ref. ser. '86 (LOC-Mitsubishi Trust & Banking Corp., expiring 7-2-93, or earlier termination of LOC) ..... **A2** to **Baa1**
Boone County
Special oblig. admin. bldg. dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Cape Girardeau
Ctfs. of part. (Convention & Visitors Recreation Fac. Proj.) dtd. 4-1-93 (FGIC) ..... **Aaa**
Cape Girardeau Co. Bldg. Corp. Reorg. S.D. 2
Insured leasehold rev. Bonds dtd. 5-20-93 (MBIA Corp.) ..... **Aaa**
Citizens Memorial Hospital District
Hospital rev. ser. '81B, dtd. 8-1-81 (escrowed to 8-1-07) (Refunded) ..... **Aaa**
E-ZS
Series 6 (exempt-zero coupon sec.) (representing ownership in the FGIC ins. Bd. of Ed. of the City of St. Louis, Missouri G.O. school ref. ser. '93A, dtd. 3-15-93, due 4-1-05) ..... **Aaa**
Series 7 (exempt-zero coupon sec.) (representing ownership in the FGIC ins. Bd. of Ed. of the City of St. Louis, Missouri G.O. school ref. ser. '93A, dtd. 3-15-93, due 4-1-06) ..... **Aaa**
Ellisville **A1**
Fort Osage S.D. R-1 (Jackson Co.)
Bonds dtd. 6-1-85 (escrowed to 6-1-95) ..... Withdrawn
Independence S.D. Pub. Bldg. Corp.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Jackson
Electric rev. Series '82 ..... Withdrawn
Jackson Co. S.D. 58 (Center) ..... Withdrawn
Jackson County ..... Withdrawn
Jefferson Memorial Hosp. Assoc.
First mtge. hosp. rev. Bonds dtd. 11-1-82 (escrowed to maturity) ..... Withdrawn
First mtge. hosp. rev. Bonds dtd. 9-1-75 (escrowed to maturity) ..... Withdrawn
Joplin ..... Withdrawn
Joplin S.D. Bldg. Corp.
Insured Leasehold Rev. (Capital Imp. Proj) Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Kansas City Comm. Coll. Bldg. Corp.
Ctfs. of part. (Metro. Kansas City Jr. Coll. Dist.) Series '93C, dtd. 5-1-93 (FGIC) ..... **Aaa**
Kansas City Ind. Devel. Auth.
Baptist Health Sys. hosp. rev. Bonds dtd. 12-30-85 (escrowed to 7-1-94) ..... Withdrawn
Industrial devel. rev. (CD Prog.) ser. '83E ..... Withdrawn
Trinity Lutheran Hosp. rev. Bonds dtd. 9-15-86 (escrowed to 10-1-96) ..... Withdrawn
Kansas City Metro. Comm. Coll. Bldg. Corp.
Leasehold rev. Series '93A, dtd. 3-1-93 (FGIC) ..... **Aaa**
Leasehold rev. Series '93B, dtd. 3-1-93 (FGIC) ..... **Aaa**
Kansas City S.D. Bldg. Corp.
Leasehold Rev. (The S.D. of Kansas City Elem. Sch. Proj.) Series '93A,B&C, dtd. 5-1-93 (FGIC) ..... **Aaa**
Kansas City S.D. Building Corp.
Leasehold rev. ser. '87 (The Sch. Dist. of Kansas City Lib. Proj.) (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Kennett
Electric rev. ..... Withdrawn
Kennett S.D. 39
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Liberty
Waterworks rev. Series '92B, dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Lincoln Co. Reorg. S.D. R-III bldg. corp.
Leasehold ref. rev. (Lincoln Co. R-III S.D. capital imp. proj.) Bonds dtd. 5-26-93 (MBIA Corp.) ..... **Aaa**
Macon Co. Pub. Water Supply Dist. 1
Waterworks ref. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Mehlville S.D. R-9 ..... **A1**
Bonds dtd. 12-1-88 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Bonds dtd. 3-1-74 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 3-1-80 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 9-1-79 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 9-1-84 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 9-1-89 (escrowed to 3-1-03) (Refunded) ..... **Aaa**
Miller Co. S.D. R-1 (Eldon Admin. Unit) ..... Withdrawn
Missouri Assoc. of Rural Education
Lease part. ctfs. (North St. Francois Co. R-1 S.D. Proj.) dtd. 11-1-92 (MBIA Corp.) ..... **Aaa**
Missouri Health & Ed. Fac. Auth.
Barnes Hosp. Health fac. rev. Adjustable demand ser. '85B (LOC-Sumitomo Bank, Ltd., expiring 11-22-95, conversion, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Health fac. rev. (Bethesda Health Group of St. Louis) (CONF LOC-The Sumitomo Bank, Ltd.; LOC-Mercantile Bank of St. Louis, N.A., expiring 3-21-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Heartland Health Sys. Proj. rev. Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Missouri College savings bds. (Univ. of Missouri Proj.) ser. '89A (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC) ..... **Aa3** to **A1**
Skaggs Community Hosp. rev. ..... **Baa**
Missouri Higher Ed. Loan Auth.
Student loan rev. Series '85A & B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 2-15-93, or earlier termination of LOC) ..... Withdrawn
Missouri Hsg. Devel. Commis.
General mtge. purchase dtd. 6-15-76 (Federally ins.) ..... **Aa1** to **Aaa**
Qualified mtge. purchase notes (FHA ins./VA gtd.) Issue of 3-15-83 ..... **Aa1** to **Aaa**
Qualified mtge. purchase notes (FHA ins./VA gtd.) Issue of 4-15-82 ..... Withdrawn
Qualified mtge. purchase notes (FHA ins./VA gtd.) Issue of 7-15-83 ..... **Aa1** to **Aaa**
Single family mtge. rev. Insured mtge. loans Issue of 8-1-84 (notes) ..... **Aa1** to **Aaa**
Missouri Hsg. Devel. Commis. & St. Louis Co.
Single family mtge. rev. notes Issue of 11-1-83 (conv. ins. mtge. loans) ..... **Aa1** to **Aaa**
Missouri Ind. Devel. Bd.
Leasehold rev. (Bd. of Police Commis. of the City of St. Louis) Capital imp. ref. ser. '88 (LOC-Fuji Bank, Ltd., expiring 8-1-93, or earlier termination of LOC) ..... **Aa3** to **A1**
Missouri State Environmental Improvement & Energy Resources Authority
Water fac. rev. (Missouri-American Water Co. Proj.) dtd. 1-1-92 (MBIA Corp.) ..... **Aaa**
Water fac. rev. (St. Louis Co. Water Co. Proj.) Bonds dtd. 3-25-93 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Water poll. control rev. notes (State Revolving Fund Prog.) (Metro. St. Louis Sewer Dist.) ser. '90A (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 1-1-93) Withdrawn
Missouri, State of
State water poll. control G.O. ser. A of '83, dtd. 2-1-83, due 2-1-94-08.....Withdrawn
Third state bldg. G.O. ser. A of '83, dtd. 2-1-83, due 2-1-94-08.....Withdrawn
Monroe Co. Nursing Home Dist.....Withdrawn
Neosho R-5 S.D. Bldg. Corp.
Leasehold rev. Bonds dtd. 6-24-93 (MBIA Corp.) .....Aaa
Nevada
Special oblig. ref. ser. '77 (escrowed to 2-1-93) .....Withdrawn
Northwest Missouri State Univ.
Recreational fac. rev. dtd. 1-1-93 (MBIA Corp.) .....Aaa
Poplar Bluff
Electric rev. .....Withdrawn
Ritenour S.D.
Bonds dtd. 3-1-93 (FGIC) .....Aaa
Rockwood S.D. R-6
Bonds dtd. 4-1-92, due 2-1-00 (enhanced cusip 791434 QVB) & 2-1-01-04 (escrowed to 2-1-98) (Refunded) .....Aaa
Bonds dtd. 5-1-91 (escrowed to 2-1-99) (Refunded) .....Aaa
Salem Hospital Dist.....Withdrawn
Salem Reorg. S.D. 80 .....Withdrawn
Salt River Nursing Home Dist.....Withdrawn
Southeast Missouri State Univ.
Housing rev. Bonds dtd. 2-1-93 (MBIA Corp.) .....Aaa
Housing rev. Bonds dtd. 7-1-73 (escrowed to maturity).....Withdrawn
Springfield
Water rev. .....A1 to Aa
St. Ann .....Withdrawn
St. Charles Co. Community College
Bonds dtd. 2-1-93 (AMBAC).....Aaa
St. Charles S.D.
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
St. Louis Co. Ind. Devel. Auth.
Leasehold rev. ser. '87 (St. Louis Co., Mo., lessee) (LOC-Fuji Bank, Ltd., expiring 10-1-97, or earlier termination of LOC; VMIG expires upon conversion to multi-year mode greater than 3 yrs.).....Aa3/VMIG 1 to A1/VMIG 1
St. Louis Co. Pkwy. C-2 S.D.
Bonds dtd. 10-1-90, due 7-1-00-10 (escrowed to 7-1-99) (Refunded).....Aaa
Bonds dtd. 12-1-88, due 12-1-99-08 (escrowed to 12-1-98) (Refunded).....Aaa
Bonds dtd. 7-1-89, due 7-1-00-09 (escrowed to 7-1-99) (Refunded).....Aaa
St. Louis Co. Public Fac. Corp.
Leasehold rev. (Meramac Towers Proj.) dtd. 2-1-93 (AMBAC).....Aaa
St. Louis S.D.
Bonds dtd. 2-1-93 (FGIC) .....Aaa
Series '93A, dtd. 3-15-93 (FGIC) .....Aaa
Taney Co. S.D. R-4 (Branson) (now Branson Reorg. S.D. 4).....Withdrawn
Union R-XI S.D. of Franklin Co.
Bonds dtd. 6-3-93 (FGIC).....Aaa
Univ. of Missouri
Capital proj. notes. ser. FY 1993-94A dated 7-1-93 due 6-30-94 .....MIG 1
University City .....Withdrawn
University City Industrial Devel. Auth.
Multi-family hsg. rev. ref. ser. '91 (Oak Forest Apts.) (LOC-Sumitomo Bank, Ltd., expiring 3-1-06, or earlier termination of LOC) .....Aa3 to A1

Rating

University City S.D.
Bonds dtd. 1-1-93 (MBIA Corp.).....Aaa
Vernon Co. Reorg. S.D. 5 (Nevada)
Bonds dtd. 6-1-93 (AMBAC).....Aaa
Wentzville S.D. R-IV (form. St. Charles Co. Reorg. S.D. R-4 (Wentzville)).....A1 to A
West Platte Reorg. S.D. 2 .....Withdrawn

Montana

Billings .....Withdrawn
Storm sewer gross rev. Bonds dtd. 5-15-93 (FGIC).....Aaa
Forsyth
Pollution control rev. (Puget Sound P & L) Bonds dtd. 4-1-93 (MBIA Corp.).....Aaa
Helena
Solid waste transfer station rev. .....A
Lewis & Clark Co. S.D. 1 (Helena)
G.O. bonds except bds. dtd. 6-1-92 Withdrawn

Nebraska

Buffalo Co. Hosp. Auth. No. 1
Franciscan Healthcare Corp. of Colorado Springs (Good Samaritan Hosp.) Unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-11-92, conversion, or earlier termination of LOC).....Withdrawn
Douglas Co. S.D. 54 (Ralston) .....Withdrawn
Douglas County
Development & ref. rev. (Joslyn Museum Proj.) ser. '93 (LOC-Norwest Bank Minnesota, N.A.) Aa3
Fremont
Sewage rev. .....Withdrawn
Lancaster Co. S.D. 1 (Lincoln)
G.O. dtd. 12-15-88 (escrowed to 12-15-93) .....Withdrawn
G.O. dtd. 2-15-89 (escrowed to 2-15-94) .....Withdrawn
Lancaster, Otoe & Cass Cos. S.D. 145-C.....Withdrawn
Lincoln
Lincoln General Hosp. rev. Bonds dtd. 12-1-82.....Withdrawn
Nebraska Higher Ed. Loan Prog., Inc.
Commercial paper prog. (LOC-Mitsubishi Bank, expiring 1-12-93, or earlier termination of LOC) .....Withdrawn
Fixed rate med.-term notes & floating rate med.-term notes (LOC-Sumitomo Bank, Ltd., expiring 4-26-93) .....Aa3 to A1
Junior subordinate bds. .....A
Medium term notes (LOC-Mitsubishi Bank, Ltd., expiring 12-28-92, or earlier termination of LOC) .....Withdrawn
Senior notes.....Aaa
Senior subordinate bds. .....Aa
Nebraska Investment Finance Auth.
Multi-family hsg. rev. (FHA ins. mtge. loan-Somerset Apts. Proj.) ser. '93A .....Aa
Nebraska Municipal Energy Agency
Power supply rev. Bonds dtd. 3-1-83, due 4-1-97, 4-1-03 & 4-1-17 .....Withdrawn
Power supply rev. Refunding dtd. 1-15-93 (AMBAC).....Aaa
Subordinated minibonds 1993, dtd. 2-1-93 (AMBAC).....Aaa
Nebraska Public Pwr. Dist. (form. Consumers Pub. Pwr. Dist.)
Power supply rev. Bonds dtd. 3-1-86 (escrowed to 1-1-96) .....Withdrawn

Rating

Omaha Pub. Pwr. Dist.
Commercial paper (1993 extension) (Revolving Credit Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 3-15-96, or earlier termination of credit agreement) P-1
Omaha Riverfront Devel. Corp.
Lease rev. (Douglas Co. lessee) Series '88A, dtd. 5-1-88 (escrowed to 6-1-95)....Withdrawn
Sarpy Co. S.D. 27 (Papillion-La Vista) .....A
York Co. S.D. 12 .....Withdrawn

Nevada

Carson City
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
Carson City S.D.
Bonds dtd. 5-1-93 (AMBAC).....Aaa
Clark Co. Improvement Dist.
No. 67 (Hacienda Ave/Arville Street Area) .....A
No. 78 (Green Valley Pkwy/Patrick Lane Connection).....A
Clark Co. S.D.
Bonds dtd. 4-1-93 (AMBAC).....Aaa
Series '93B, dtd. 4-1-93 (AMBAC).....Aaa
Clark Co. Sanitation Dist.
G.O. ltd. tax sanit. sew. (addit. secured by pledged rev.) Bonds dtd. 6-1-93 (FGIC)....Aaa
G.O. ltd. tax sanit. sew. (addit. secured by pledged rev.) Bonds dtd. 8-1-86, due 7-1-97-06 (MBIA Corp.) (escrowed to 7-1-02) (Refunded) .....Aaa
G.O. ltd. tax sanit. sew. (addit. secured by pledged rev.) Series '92A, dtd. 2-1-92 due 7-1-07-12 (escrowed to 7-1-02) (Refunded) .....Aaa
Clark County
Airport rev. Refunding Series '93A, dtd. 5-18-93 (MBIA Corp.) (SBPA-Industrial Bank of Japan; VMIG rating expires 5-17-94, conversion to fixed rate or earlier term. of SBPA) dated 5-18-93 due 7-1-12 .....Aaa/VMIG 1
Bonds dtd. 1-1-93 (MBIA Corp.).....Aaa
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
Humboldt General Hosp. Dist.
Hospital (ltd. tax).....Baa
Incline Village Gen. Imp. Dist.
Bonds dtd. 6-1-93 (FSA) .....Aaa
Las Vegas
G.O. ltd. tax (Fire Protection) Bonds dtd. 3-1-93 (FGIC) .....Aaa
Las Vegas Spec. Assess. Dist. 404 (Summerlin Area) local imp. ser. '89 (LOC-The Tokai Bank, Ltd., expiring 12-9-99, conversion of all bds. to fixed rate of interest, or earlier termination of LOC)..A1/VMIG 1 to A2/VMIG 2
Las Vegas Valley Wtr. Dist.
Waterworks rev. (G.O. & rev.) Bonds dtd. 5-1-93 (AMBAC) .....Aaa
Las Vegas-Clark Co. Library Dist.
Bonds dtd. 1-1-93 (FGIC).....Aaa
Lyon Co. S.D.
Bonds dtd. 2-1-93 (AMBAC).....Aaa
Nevada Housing Division
Single family prog. Sr bds. 1993 ser. B .....Aa
Single family prog. Variable rate 1993 issue A.....Aa/VMIG 1
Nevada, State of
G.O. ltd. tax (Hoover Uprating) ser. '87B, dtd. 5-1-87, due 10-1-98-16 (escrowed to 10-1-97) (Refunded).....Aaa
G.O. ltd. tax Prison fac. ser. '87A, dtd. 5-1-87, due 5-1-02-07 (escrowed to 5-1-97) (Refunded) .....Aaa
G.O. ltd. tax Reservoir dtd. 12-1-85, due 2-1-96-05 (escrowed to 2-1-95) (Refunded) .....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

G.O. ltd. tax Reservoir ser. 11-1-83A, due 1994-03; 12-1-82 (Nevada Munic. Bond Bank Proj. Nos. 3-8), due 1994-03; 9-1-84 (Nevada Munic. Bond Bank Proj. Nos. 14-15), due 1994-01; 3-1-85 (Nevada Munic. Bond Bank Proj. Nos. 16-17), due 1996-05 ..... Withdrawn
G.O. ltd. tax University Sys. Proj. dtd. 2-1-85, due 8-1-96 & 8-1-00 ..... Withdrawn
North Las Vegas ..... **Baa**
Water-addit. secured ..... **Baa1** to **Baa**
Reno
Series '93A, dtd. 5-1-93 (FGIC) ..... **Aaa**
Washoe Co. Airport Auth.
Improvement rev. Series '93A, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Improvement rev. Series '93B, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Washoe County
G.O. ltd. tax jail ref. ser '93B, dtd. 4-1-93 (AMBAC) ..... **Aaa**
G.O. ltd. tax var. purp. ref. ser. '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Gas & wtr. fac. rev. ref. (Sierra Pacific Power Company Proj.) Series '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Limited tax & rev. Reno-Sparks Convention/Visitors Auth. Series '93A & B, dtd. 4-1-93 (FGIC) ..... **Aaa**
Washoe Med. Ctr. hosp. rev. ..... **Baa1** to **A**
Washoe Housing Fin. Corp.
Mortgage rev. ref. ser. '93A & B (FHA ins. mtge. loan-Washoe Mill Apts.) (Sect. 8 Assist. Proj.) (FNMA coll.) ..... **Aaa**

New Hampshire

Belknap County
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Derry ..... **A** to **Baa1**
Londonderry S.D.
G.O. dtd. 2-15-83, due 2-15-94-98 (MBIA) (escrowed to 2-15-93) ..... Withdrawn
Madison ..... Withdrawn
Merrimack S.D. ..... Withdrawn
State gtd ..... Withdrawn
Nashua
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Series '85, dtd. 5-1-85, due 5-1-96-05 ..... Withdrawn
Series '86, dtd. 7-15-86, due 7-15-97-06 ..... Withdrawn
New Hampshire Higher Ed. & Health Fac. Auth.
Adventist Health Sys. (now Las Casas Foundation) (Beech Hill Hosp.) rev. ser. '87 (LOC-Citibank, N.A., expiring 5-31-93, conversion to fixed rate, or earlier termination of LOC; VMIG exp. for bds. in a mode greater than 3 yrs.) ..... Withdrawn
Dartmouth College Revenue Series '85A ..... Withdrawn
Dartmouth College Series '85 ..... **Aa/VMIG 1** to **Aaa/VMIG 1**
Dartmouth College Series A & B ..... **Aa** to **Aaa**
Dartmouth Ed. Loan Corp. ..... **Aa/VMIG 1** to **Aaa/VMIG 1**
Dartmouth Ed. Loan Corp. Revenue ser. '85 ..... **Aa/VMIG 1** to **Aaa/VMIG 1**
Dartmouth Ed. Loan Corp. Series 1 & 2 ..... **Aa** to **Aaa**
Dartmouth Ed. Loan Corp. ser. '93 ..... **Aaa/VMIG 1**
Phillips Exeter Academy rev. ..... **Aaa**
New Hampshire Hsg. Fin. Auth.
Single family mtge. rev. ..... **Aa**

Rating

New Hampshire Munic. Bond Bank
Pinkerton Academy Proj. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Pelham S.D. ..... Withdrawn
State gtd ..... Withdrawn

New Jersey

Atlantic City
BANs 1993 dated 1-11-93 due 1-10-94 .. **MIG 1**
G.O. dtd. 5-1-83 (escrowed to maturity) ..... Withdrawn
G.O. dtd. 6-1-85 (escrowed to maturity) ..... Withdrawn
Atlantic County
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
General imp. dtd. 12-1-85, due 12-1-95-05 (escrowed to 12-1-94) ..... Withdrawn
Atlantic Highlands Regional Sewer Auth.
Sewer rev. Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**
Avalon
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Bayonne
BANs 1992 ..... Withdrawn
BANs 1993 dated 4-28-93 due 10-1-93 .. **MIG 1**
School temp. notes 1992 ..... Withdrawn
Temporary notes 1993 dated 4-28-93 due 10-1-93 ..... **MIG 1**
Bellmawr S.D. ..... Withdrawn
Bergen County
Chap. 72 ..... Withdrawn
Black Horse Pike Reg. S.D.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Bridgeview Manor Hsg. Corp. (Bayonne)
Revenue ser. '88A (LOC-First Fidelity Bank, N.A.) ..... **A2** to **A1**
Burlington Co. Bridge Commission
(Burlington Co. gty.) ..... **Aa**
Camden Co. Imp. Auth.
Series '93A **A1**
Camden County
BANs 1992A ..... Withdrawn
BANs 1993 dated 2-24-93 due 2-23-94 .. **MIG 1**
Cape May Co. Bridge Commis.
County gtd. rev. ..... **A** to **A1**
Cape May Co. Munic. Util. Auth.
Sewer service contract ..... **A** to **A1**
Solid waste service contract ..... **A** to **A1**
Solid waste service contract Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Cape May County ..... **A** to **A1**
Carlstadt-East Rutherford Reg. S.D. ..... Withdrawn
Carteret
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Carteret S.D. ..... Withdrawn
Custodial Receipts
MBIA Investors Capital Corp. Topstar tender option ser. A-4 (relating to State of New Jersey G.O. ref. (ser. D), due 2-15-07) (LOC-Banque Nationale de Paris; VMIG rating expires 12-31-99, conversion to a long term mode longer than 3 years, or earlier termination of liquidity facility LOC) dated 1-6-93 due 2-15-07 ..... **Aa1/VMIG 1**
Custody Receipts
ARRs & YCRs ser. '93-2 (relating to the FGIC ins. Hudson Co. Imp. Auth. fac. lease rev. (Hudson Co. Lease Proj.) ser. '92, due 12-1-25) ..... **Aaa**
JP Morgan tender option Series MGT-5 (relating to the State of New Jersey G.O. tax-exempt governmental & 501 (c) (3) 6.3% serial bds. due 8-1-07) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 2-1-01, or earlier termination of tender option) dated 1-25-93 due 8-1-07 ..... **Aa1/VMIG 1**

Rating

JP Morgan tender option Series MGT-8 (relating to State of New Jersey G.O. ser. D, 6% curr. int. due 2-15-13) (Tender Option-Morgan Guaranty Trust Company of N.Y.; VMIG expires 2-15-01, or earlier termination of tender option) dated 2-12-93 due 2-15-01 ..... **Aa1/VMIG 1**
Series BT-113 (relating to the State of New Jersey G.O. current int. ref. (ser. D), due 2-15-04) (Tender Agreement-Bankers Trust Co.) dated 1-25-93 due 2-15-04 .. **Aa1/VMIG 1**
Delran Sewerage Auth.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Deptford Twp. Munic. Util. Auth.
Service contract Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Dunellen Borough
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Fiscal yr. adj. (qualified) ..... **A**
Essex Co. Improvement Auth.
Airport rev. (Essex Co. gtd.) Series '89, due 11-1-09 ..... Withdrawn
East Orange qual. school ..... **A**
G.O. lease rev. Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Orange City S.D. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Pooled govt. loan prog. Series '85 (ACES*) (LOC-Tokai Bank, Ltd., expiring 12-1-98, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Pooled govt. loan prog. Series '86 (ACES*) (LOC-The Sumitomo Bank, Ltd., expiring 9-3-93, or earlier termination of LOC) ..... Withdrawn
Utility lease rev. (Orange City) Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Essex County
BANs 1993 dated 1-26-93 due 9-1-93 .... **MIG 1**
Evesham Munic. Util. Auth.
Water & sew. rev. Series '93A & B, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Fairview Borough ..... **A**
Franklin Borough
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Gateway Reg. H.S.D. ..... Withdrawn
Glen Ridge S.D. ..... Withdrawn
Gloucester County Improvement Authority Lease Rev.
(County library lease proj.) **A1**
Gloucester Twp.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Gloucester Twp. Munic. Util. Auth.
Sewer second lien rev. Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Hackettstown Munic. Util. Auth.
Utility rev. Series '93F, dtd. 6-15-93 (FGIC) ..... **Aaa**
Hamilton Twp. (Mercer Co.)
Series '93A, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Hampton Boro S.D. ..... Withdrawn
Hampton Twp. ..... **A**
Highland Borough
Qualified bds. ..... **A**
Hillsborough Twp. Munic. Util. Auth.
Revenue Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Hoboken Parking Auth.
Service contract parking rev. ser. A, dtd. 3-1-70 (escrowed to 3-1-00) ..... Withdrawn
Holland Twp. S.D. ..... Withdrawn
Keansburg Borough S.D.
Chap. 177 ..... Withdrawn
Chap. 74 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Lacey Municipal Util. Auth.
G.O. water proj. notes 1993 (Twp. gtd.) dated 3-5-93 due 6-1-94 ..... **MIG 1**
Water rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Water rev. Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Lakewood Twp.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Landis Sewerage Auth.
Sewer rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Lower Twp.
BANs 1992 ..... Withdrawn
BANs 1993 dated 4-1-93 due 3-1-94 ..... **MIG 1**
Lumberton Twp. S.D.
Ctfs. of part. Series '92, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Marlboro Twp. Munic. Util. Auth.
Water rev. Bonds dtd. 2-1-93 (AMBAC) .... **Aaa**
Mercer Co. Imp. Auth.
Governmental Leasing Prog. (County gty.) Bonds dtd. 6-1-90, due 12-1-05 (escrowed to 12-1-98) ..... Withdrawn
Governmental Leasing Prog. (County gty.) Bonds dtd. 8-15-89 (escrowed to 12-1-97) ..... Withdrawn
Hamilton Fire Dist. 5 Series '88-A, dtd. 7-1-88, due 2-15-99-15 (escrowed to 2-15-98) ..... Withdrawn
Hamilton Fire Dist. 9 Series '88-B, dtd. 7-1-88, due 2-15-99-15 (escrowed to 2-15-98) ..... Withdrawn
Lease rental (County Golf Course Proj.) Bonds dtd. 8-1-87 (escrowed to 8-1-97) .... Withdrawn
Lease rental (Special Serv. S.D.) Revenue (Co. gtd.) dtd. 6-15-90, due 12-15-99-12 (escrowed to 12-15-98) ..... Withdrawn
Pooled govt. loan prog. ser. '85 adjustable convertible extendable securities (LOC-Credit Suisse, expiring 11-1-94, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
State lease rental (Justice Complex) Series '85A, dtd. 12-1-85 ..... Withdrawn
Monmouth Co. Imp. Auth.
Governmental loan rev. Bonds dtd. 4-15-93 (FSA) ..... **Aaa**
Montclair Twp.
G.O. dtd. 1-1-87, due 1-1-95-03 (escrowed to 1-1-94) ..... Withdrawn
G.O. school dtd. 7-1-90, due 7-1-98-04 (escrowed to 7-1-97) ..... Withdrawn
General imp. dtd. 7-1-90, due 7-1-98-01 (escrowed to 7-1-97) ..... Withdrawn
Montville Twp. Municipal Utilities Auth.
Service contract Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Moonachie ..... Withdrawn
Moonachie S.D.
Ctfs. of part. dtd. 3-1-93 ..... **Baa1**
Morris County
BANs 1992 ..... Withdrawn
Morristown
G.O. ref. dtd. 10-1-85, due 12-1-98-12 (escrowed to 12-1-95) ..... Withdrawn
General imp. dtd. 6-1-85, due 2-1-98-15 (escrowed to 2-1-95) ..... Withdrawn
Parking proj. dtd. 6-1-85, due 2-1-98-14 (escrowed to 2-1-95) ..... Withdrawn
Mount Laurel Twp. Fire Dist. 1 ..... **A1**
Musconetcong Sewerage Auth.
Sewer rev. Ser. '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
New Brunswick Hsg. & Urban Devel. Auth.
City gtd. Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
City gtd. Series '93B, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
New Jersey Econ. Devel. Auth.
Adjustable demand rev. (Benedictine Abbey of Newark) ser. '89 (LOC-National Westminster Bank, expiring 10-11-93, conversion of all bds. to fixed rate, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
Bayshore Health Care Center hosp. rev. (gtd. by Bayshore Comm. Hosp.) ..... Withdrawn
Economic devel. (Composite issue) Series '91 (LOC-Banque Nationale de Paris, expiring 12-24-99, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87A (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87B (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87C (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87E (LOC-First Fidelity Bank, N.A., expiring 10-15-97) ..... **A2/VMIG 1** to **A1/VMIG 1**
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87F (LOC-First Fidelity Bank, N.A., expiring 10-1-97, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
New Jersey Ed. Fac. Auth.
Glassboro State Coll. (now Rowan Coll. of New Jersey) College ctr. lease rental .... **A** to **A1**
Glassboro State Coll. (now Rowan Coll. of New Jersey) Student hsg. lease rental... **A** to **A1**
Monmouth Coll. rev. ..... **A** to **Baa**
Ramapo College Student hsg. rev. Series '93D, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Ramapo College Student hsg. rev. Series '93E, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Rowan College of New Jersey (form. Glassboro State College) lease rental Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Rowan College of New Jersey (form. Glassboro State College) lease rental Series '93B, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Rowan College of New Jersey (form. Glassboro State College) lease rental Series '93C, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Trenton State Coll. Lease rental dtd. 12-15-92 (AMBAC) ..... **Aaa**
Trenton State Coll. Series '86D, dtd. 11-1-86 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
Trenton State Coll. Series '86G, dtd. 11-1-86 (escrowed to 7-1-96) (Refunded) ..... **Aaa**
New Jersey Expressway Auth. (now South Jersey Transp. Auth.)
Atlantic City Exp. General exp. rev. Series '85A, dtd. 11-1-85 (partial mat.) (MBIA Corp.) (escrowed to 11-1-95) (Refunded) ..... **Aaa**
New Jersey Health Care Fac. Fin. Auth.
Barnert Mem. Hosp. (FHA ins. mtge.) dtd. 11-1-84 ..... Withdrawn
Columbus Hospital rev. ..... **Baa** to **Ba1**
Community Med. Ctr. hosp. rev. (form. Comm. Mem. Hosp.) Series B ..... Withdrawn
Elizabeth General Hosp. rev. ..... **A** to **Baa1**
Hackensack Medical Center hosp. rev. Series '82A & B, dtd. 1-1-82 ..... Withdrawn
Hospital equip. lease prog. (LOC-First National Bank of Chicago) ..... Withdrawn
Intercare Health Systems Group (now John F. Kennedy Medical Center) hosp. rev. Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Jersey Shore Med. Ctr. hosp. rev. **Baa** to **Baa1**
Mountainside Hospital rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Our Lady of Lourdes Hosp. (Camden) lease rev. ser. A, dtd. 9-1-74 (escrowed to maturity) (Refunded) ..... **Con.(Aaa)** to **Aaa**
Palisades General hosp. rev. ..... **Baa1** to **Ba**
Princeton Med. Ctr. hosp. rev. ..... **A1** to **A**
Underwood Memorial Hosp. rev. Series '93B, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Variable rate demand rev. Hospital Capital Asset Finance Prog. Series '85A-D (LOC-Morgan Guaranty Trust Co., expiring 3-26-93, conversion, or earlier termination of LOC) ..... Withdrawn
Zurbrugg Mem. Hosp. rev. ..... **Baa1** to **Baa**
New Jersey Housing Finance Agency (now N.J. Hsg. & Mtge. Fin. Agcy.)
Mortgage rev. Issue '76A (Sect. 8)... Withdrawn
Multi-family hsg. rev. 1977 & 1978 ser. 1 (Sect. 8) ..... Withdrawn
New Jersey Sports & Expo. Auth.
Sports complex Refunding (State gtd.) 1992 ser. **Aa1**
New Jersey Transp. Trust Fund Auth.
Transportation rev. Series '93A, dtd. 4-1-93 (ins. mat. 6-15-03) (FSA) ..... **Aaa**
New Jersey, State of
Bonds dtd. 12-1-82, due 1-1-87, 1994-04; 10-1-84, due 10-1-95-04 ..... Withdrawn
G.O. correctional fac. constr. (1982) Series A, dtd. 5-15-83, due 5-15-08 (escrowed to 5-15-93) ..... Withdrawn
TRANs ser. fiscal '93A ..... Withdrawn
Newark
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Qualified-water Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
North Bergen Munic. Util. Auth.
Sewer rev.-service contract Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
North Jersey Dist. Water Supply Commis.
(Wanaque South Proj.) rev. Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
North Wildwood
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Northeast Monmouth Co. Reg. Sew. Auth.
Sewer rev. ..... **A**
Northwest Bergen Co. Utilities Auth.
Utilities rev. dtd. 12-15-92 (MBIA Corp.) .. **Aaa**
Ocean Twp. Municipal Util. Auth.
Utility rev. Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Ocean Twp. Sewerage Auth.
Sewer rev. Series '92A, dtd. 1-15-93 (FGIC) ..... **Aaa**
Sewer rev. Series '92B, dtd. 12-15-92 (FGIC) ..... **Aaa**
Ogdensburg
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Old Bridge Munic. Util. Auth.
Service contract ..... **A** to **Baa**
Old Bridge Twp. (form. Madison) ..... **A** to **Baa**
Passaic Co. Utilities Auth.
Solid waste service contract Series '87 ..... Withdrawn
Peapack Gladstone Boro
BANs 1993 dtd 5-21-93 due 5-20-94 ..... **MIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Pennsauken Twp.
Bonds dtd. 6-1-93 (MBIA Corp.).....**Aaa**
Pennsauken Twp. S.D.
Bonds dtd. 3-1-93 (FSA).....**Aaa**
Pequannock S.D.
Ctfs. of part. Dated 3-1-93 (MBIA Corp.)..**Aaa**
Pine Hill S.D.
Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Piscataway Twp.
Fiscal year adj. (qual.).....**Aa**
Plumsted Twp. S.D.
Bonds dtd. 4-15-93 (FSA).....**Aaa**
Princeton Twp.
General imp. dtd. 8-15-89, due 8-15-97-04 (escrowed to 8-15-96).....Withdrawn
Ridgefield Park (Village).....Withdrawn
River Vale Twp.....**A1**
Roseland S.D.....Withdrawn
Rumson-Fair Haven Reg. H.S.D.....Withdrawn
Rutgers, The State University
G.O. & sys. rev. Series '86-1, dtd. 5-1-86 (escrowed to 5-1-95).....Withdrawn
G.O. & sys. rev. Series N, dtd. 8-1-86 (escrowed to 5-1-96).....Withdrawn
Salem Co. Imp. Auth.
Revenue (Correctional Fac. & Courthouse Annex) co. lease Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Scotch Plains Senior Citizens Hsg. Corp. (Township gtd.).....**Aa**
Spotswood Borough
Bonds dtd. 4-1-93 (MBIA Corp.).....**Aaa**
Springfield Twp. (Union Co.).....**A1** to **Aa**
Sussex Co. Munic. Util. Auth.
Solid waste rev. Bonds dtd. 12-15-92 (MBIA Corp.).....**Aaa**
Solid waste rev. Series A, dtd. 6-1-88, due 12-1-06 & 12-1-13 (BIG) (escrowed to 12-1-98) (Refunded).....**Aaa**
Wastewater fac. rev. County service contract Series '93D, dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Sussex County
BANs 1992.....Withdrawn
Bonds dtd. 2-15-93 (MBIA Corp.).....**Aaa**
Trenton
Bonds dtd. 1-15-93 (MBIA Corp.).....**Aaa**
Union County Imp. Auth.
Capital equipment & lease revenue.....**Aaa**
Wanaque Valley Reg. Sew. Auth.
Sewer rev.....**Baa**
Sewer rev. Series '93B, dtd. 2-1-93 (AMBAC).....**Aaa**
Washington Twp. (Gloucester Co.)
Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Washington Twp. (Mercer Co.)
Bonds dtd. 3-15-93 (MBIA Corp.).....**Aaa**
Wayne Twp.
G.O. ref. dtd. 5-1-88, due 8-1-98-00 (escrowed to 8-1-96).....Withdrawn
G.O. sewer dtd. 6-1-88, due 6-1-97-98 (escrowed to 6-1-96).....Withdrawn
Sewer util. dtd. 11-1-82, due 1988-90, 1991; 8-1-85, due 1988-90, 1991; gen. imp. dtd. 4-1-73, due 1988-91; 12-1-74, due 1988-90, 1991; 5-1-76, due 1988-91; 10-1-79, due 1988-90, 1991; 8-1-85, due 1988-90, 1 991 (Cusip No. 946422-RS3).....Withdrawn
West Windsor-Plainsboro Reg. S.D.
Ctfs. of part. Dated 1-15-93 (MBIA Corp.) **Aaa**
Wildwood
BANs 1992.....Withdrawn

New Mexico

Alamogordo Munic. S.D. 1 (Otero Co.)
Bonds dtd. 5-15-83.....Withdrawn

Rating

Albuquerque
Airport rev. Bonds dtd. 11-15-84....Withdrawn
Southwest Comm. Health Servs. (form. Presbyterian Med. Ctr.) Revenue dtd. 8-1-81.....Withdrawn
Chaves County.....Withdrawn
Eastern New Mexico Medical Center hosp. rev. Bonds dtd. 12-1-89 (escrowed to 12-1-99) (Refunded).....**Aaa**
Clovis Munic. S.D. 1 (Curry Co.).....**A**
Custody Receipts
JP Morgan tender option Series MGT-18 (relating to State of New Mexico capital proj. G.O. ser. '93, due 8-1-02) (Tender Agreement-Morgan Guaranty Trust Company; VMIG expires 1-25-00, or earlier termination of tender agreement) due 8-1-02 .....**Aa/VMIG 1**
Dona Ana County
Gross receipts tax rev. ser. B.....Withdrawn
Eddy County.....**A**
Elida Munic. S.D. 2 (Roosevelt Co.)...Withdrawn
Farmington
Pollution control rev. ref. (Public Service Co. of New Mexico San Juan & Four Corners Proj.) ser. '92A, dtd. 12-15-92 (AMBAC)...**Aaa**
Pollution control rev. ref. bds. (Southern California Edison Co. Proj.) Series '93A, dtd. 6-1-93 (MBIA Corp.) .....**Aaa**
Gallup
Gross receipts tax rev. Bonds dtd. 7-15-86 (escrowed to 6-1-94).....Withdrawn
Lovelace Medical Foundation health care rev. ser. '81 .....Withdrawn
Gallup-McKinley Co. S.D. 1
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Grants
Correctional fac. ind. rev. ser. '89 (Corrections Corp. of America Proj.) (LOC-PNC Bank, Kentucky, Inc. (form. Citizens Fidelity Bank & Trust Co.), expiring 6-15-93, or earlier termination of LOC) (Taxable).....Withdrawn
Lovelace Medical Foundation health care rev. ser. '81 .....Withdrawn
Grants Munic. S.D. 3 (Valencia Co.) ..Withdrawn
Hobbs
Water & sew. rev. ser. '79.....Withdrawn
Hobbs Munic. S.D. 16 (Lea Co.).....Withdrawn
Las Cruces
Tax exempt adj. mode sales tax rev. ser. '85A & B (LOC-Mitsubishi Trust & Banking Corp., expiring 12-24-92, conversion, or earlier termination of LOC) .....Withdrawn
Las Cruces Hsg. Devel. Corp.
Multifamily mtge. rev. ref. Series '93A.....**A**
New Mexico Ed. Assist. Foundation
Student loan foundation Series '85 (LOC-The Fuji Bank, Ltd.) .....Withdrawn
Student loan foundation Series '87 (LOC-The Fuji Bank, Ltd.) .....**Aa3** to **A1**
Student loan foundation Series '88 (LOC-Fuji Bank, Ltd.).....Withdrawn
New Mexico Mtge. Finance Auth.
Single family mtge. purchase .....Withdrawn
Single family mtge. purchase Series '78A, dtd. 7-1-78, due 7-1-10 (escrowed to maturity) .....Withdrawn
Single family mtge. purchase Series '79A, dtd. 1-1-79, due 7-1-10 (escrowed to maturity) .....Withdrawn
Single family mtge. purchase Series '79B, dtd. 7-1-79, due 7-1-11 (escrowed to maturity) .....Withdrawn
Single family mtge. purchase Series '84A, dtd. 11-1-84, due 7-1-16 (partial mat.) (escrowed to maturity).....Withdrawn

Rating

Rio Grande Natural Gas Assoc.....**Baa1**
Roswell.....Withdrawn
Gross receipts tax rev.....**A**
Lovelace Medical Foundation health care rev. ser. '81 .....Withdrawn
Ruidoso
Municipal gross receipts tax rev.....**Baa**
Ruidoso Munic. S.D. 3 (Lincoln Co.)
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Santa Fe
Sales tax rev. ser. '82 & prior.....Withdrawn
Santa Fe County.....**A1** to **Aa**
Santa Fe Public S.D. .....**A1** to **Aa**
Tucumcari Munic. S.D. 1 (Quay Co.).Withdrawn

New York

Afton C.S.D. **Baa1**
Albany
Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Albany County
Bonds dtd. 6-1-93 (FGIC) .....**Aaa**
Albany Munic. Water Fin. Auth.
Water & sew. rev. Bonds dtd. 2-1-93 (FGIC).....**Aaa**
Water & sew. rev. Series '88A, dtd. 1-1-88, due 12-1-93-09 & 12-1-17 (partial mat.) (MBIA Corp.) (escrowed to 12-1-98) (Refunded) .....**Aaa**
Amherst
Bonds dtd. 2-1-93 (MBIA Corp.).....**Aaa**
Ardsley U.F.S.D (form. Greenburgh U.F.S.D. 5)
Bonds dtd. 4-15-93 (ins. mat. 10-15-98-07) (MBIA Corp.) .....**Aaa**
Bath (Village).....**Baa** to **Baa1**
Bayville (Village)
Bonds dtd. 3-15-93 (AMBAC).....**Aaa**
Beekmantown C.S.D.....**Baa** to **Baa1**
Bellport (Village) .....**A**
Brentwood U.F.S.D.
TANs 1993 dated 7-8-93 .....**MIG 2**
Brookhaven U.F.S.D.
U.F.S.D. 34 (East Moriches) .....Withdrawn
Broome County
BANs 1992 .....Withdrawn
BANs 1993 dated 4-20-93 due 4-20-94 ..**MIG 1**
Bonds dtd. 4-15-93 (FGIC) .....**Aaa**
Buffalo
BANs 1992 .....Withdrawn
Budget notes 1992.....Withdrawn
Series '93A, dtd. 2-15-93 (MBIA Corp.) .....**Aaa**
Series '93B, dtd. 2-15-93 (MBIA Corp.) .....**Aaa**
Buffalo Sewer Auth.
Sewer rev. Ser. '93G, dtd. 5-1-93 (FGIC)...**Aaa**
Candor C.S.D. .....Withdrawn
Carle Place U.F.S.D. (form. North Hempstead U.F.S.D. 11) .....Withdrawn
Cattaraugus C.S.D.
Bonds dtd. 1-15-93 (AMBAC).....**Aaa**
Cazenovia C.S.D.
Bonds dtd. 2-15-93 (AMBAC).....**Aaa**
Central Square C.S.D.
BANs (renewal) 1992.....Withdrawn
Central Square C.S.D. (form. Hastings, et al. C.S.D. 1)
Bonds dtd. 4-15-93 (FGIC) .....**Aaa**
Chautauqua County
Bonds dtd. 5-12-93 (AMBAC).....**Aaa**
Ctfs. of part. dtd. 1-14-93 dated 1-14-93 due 2-1-95 .....**MIG 1**
Chautauqua, et al. C.S.D. 1 (Mayville)Withdrawn
Chazy, et al. U.F.S.D. 1.....**Baa** to **Baa1**
Chenango County
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Clifton Park
BANs 1993 dated 2-1-93 due 1-31-94 ....**MIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Colonie (Town)
Bonds dtd. 4-1-93 (MBIA Corp.).....**Aaa**
Community-General Hospital of Greater Syracuse
Hospital rev. .....**Baa**
Corning.....**A**
Custodial Receipts
(relating to N.Y.C. G.O. fiscal 1991 ser. A, due 2001) (LOC-Sumitomo Bank, Ltd.) .**Aa3** to **A1**
ARRs & YCRs ser. '93-5 (relating to FGIC ins. Metro. Transit Auth. transit fac. rev. ser. J, 5.5% due 7-1-22).....**Aaa**
ARRs & YCRs ser. '93-6, (relating to FGIC ins. Metro. Transit Auth. transit fac. rev. ser. L, 5.5%, due 7-1-13).....**Aaa**
ARRs & YCRs ser. '93-8 (relating to New York State Energy Research & Devel. Auth. fac. rev. ser. '93A (Cons. Edison Co. of N.Y., Inc. Proj.), due 3-15-28) **Aa2**
Marina Towers Tender Corp. tender option Series MT1 (relating to 6.50% Stripped Principal Receipts ser. A, relating to 12 7/8% Batterh Park City Auth. POD III hsg. rev. ser. A, due 6-1-23) (LOC-Sumitomo Bank, Ltd., expiring 11-19-97, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Marina Towers Tender Corp. tender option Series MT2 (relating to 6.45% Stripped Principal Receipts ser. '84, relating to 10% Battery Park City Auth. POD III hsg. rev. ser. '84, due 6-1-23) (LOC-Sumitomo Bank, Ltd., expiring 11-19-97, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
SAVR-CRs & RI-CRs ser. '93-7 (relating to New York City Munic. Water Fin. Auth. water & sew. rev. 1993 ser. A, due 6-15-20).....**A**
Series B (relating to N.Y.C. G.O. fiscal 1990 ser. I) (LOC-Fuji Bank, Ltd.) .....**Aa3** to **A1**
Series C (relating to N.Y.C. G.O. fiscal 1990 ser. I) (LOC-Sumitomo Bank, Ltd.) .**Aa3** to **A1**
Series CR-18, CR-19A, CR-19B, CR-19C, CR-19D, CR-19E, CR-19F (relating to N.Y.C. G.O. fiscal 1990 ser. H, I & J) (LOC-Fuji Bank, Ltd.).....**Aa3** to **A1**
Series CR-21 (relating to N.Y.C. G.O. fiscal 1991 ser. A, due 3-15-97) (LOC-Sumitomo Bank, Ltd.).....**Aa3** to **A1**
Series 3 (relating to N.Y.C. G.O. fiscal 1990 ser. C, D, due 8-1-98 & 8-15-98; G, due 8-1-95; H; I due 8-15-95 & 8-15-96) (LOC-The Sumitomo Bank, Ltd.; SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 7-25-91, or earlier termination of SBPA).....**Aa3/VMIG 1** to **A1/VMIG 1**
Custody Receipts
JP Morgan tender option Series MGT-22A (relating to Munic. Assist. Corp. of the City of New York ser. C, due 7-1-06) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-06 .....**A/VMIG 1**
JP Morgan tender option Series MGT-22B (relating to Munic. Assist. Corp. of the City of New York ser. C, due 7-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-07 .....**A/VMIG 1**
JP Morgan tender option Series MGT-9A (relating to Triborough Bridge & Tunnel Auth. gen. purp. rev. ser. Y, due 1-1-07) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-29-93 due 1-1-07 .....**Aa/VMIG 1**

Rating

JP Morgan tender option Series MGT-9B (relating to Triborough Bridge & Tunnel Auth. gen. purp. rev. ser. Y, due 1-1-08) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-29-93 due 1-1-08 .....**Aa/VMIG 1**
Deer Park U.F.S.D.
TANs ser. '93 dated 7-2-93 due 6-28-94 **MIG 1**
Duanesburg C.S.D. 1 (Delanson).....**Baa1** to **A**
Dunkirk
Bonds dtd. 2-15-93 (AMBAC).....**Aaa**
East Bloomfield C.S.D.
Bonds dtd. 4-15-93 (AMBAC).....**Aaa**
East Meadow U.F.S.D.
TANs for 1992-93 taxes .....Withdrawn
Eastchester U.F.S.D. 3 (now Bronxville U.F.S.D.) .....Withdrawn
Ellicott, et al. C.S.D. 1 (Falconer).....Withdrawn
Erie Co. Water Auth.
Weekly adjustable/fixed rate wwks. rev. Series '93A (AMBAC) (SBPA-Industrial Bank of Japan; VMIG expires 3-3-94, conversion to fixed rate, or earlier termination of SBPA) dated 3-11-93 due 12-1-16.....**Aaa/VMIG 1**
Weekly adjustable/fixed rate wwks. rev. due 12-1-16.....**Aaa/VMIG 1**
Erie County
TANs 1993 (LOC-Mitsubishi Bank, Ltd.) dated 1-14-93 due 12-30-93 .....**MIG 1**
Fairport .....**Baa1** to **A**
Fallsburg
Series '93A, dtd. 5-26-93 (MBIA Corp.).....**Aaa**
Series '93B, dtd. 5-26-93 (AMBAC).....**Aaa**
Fayetteville-Manlius C.S.D.
Bonds dtd. 5-15-93 (ins mat. 6-15-05-13) (MBIA Corp.) .....**Aaa**
Fulton.....**A** to **Baa**
Fulton City S.D.
Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Glen Cove
Series '81 & '82 .....Withdrawn
Greece C.S.D. 1
Bonds dtd. 6-15-93 (MBIA Corp.).....**Aaa**
Green Island Power Auth.
Power rev.....**Baa**
Greenburgh U.F.S.D.
U.F.S.D. 8 (now C.S.D.).....Withdrawn
Half Hollow Hills C.S.D. of Huntington & Babylon
TANs for 1993-94 taxes dated 7-8-93 due 6-24-94 .....**MIG 1**
Hempstead (Town) U.F.S.D
Bonds dtd. 6-15-93 (AMBAC).....**Aaa**
Hempstead U.F.S.D.
TANs for 1993-94 Taxes dated 6-28-93 due 6-28-94 .....**MIG 1**
Hinsdale, et al. C.S.D. 1.....Withdrawn
Hornellsville, et al. C.S.D. 1 (Arkport)Withdrawn
Huntington.....**Aaa**
Bonds dtd. 5-1-93 (FGIC).....**Aaa**
Bonds dtd. 6-1-93 (FGIC).....**Aaa**
Islip (Town)
Bonds dtd. 11-1-92 (FGIC).....**Aaa**
Jordan Elbridge C.S.D.
Bonds dtd. 6-1-93 (MBIA Corp.).....**Aaa**
Kenmore
Bonds dtd. 2-15-93 (AMBAC).....**Aaa**
Kingston City S.D.
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Kiryas Joel .....**Baa**
Lake Success (Village).....Withdrawn
Lewiston (Town)
BANs 1992 .....Withdrawn
Lockport
Bonds dtd. 5-15-93 (AMBAC).....**Aaa**

Rating

Lockport (Town)
Bonds dtd. 5-20-93 (MBIA Corp.).....**Aaa**
Long Beach City S.D.
Bonds dtd. 6-15-93 (MBIA Corp.).....**Aaa**
Long Island University.....**Baa**
Lyndonville Central School District.....**Baa1**
M-Strip
Series 6 (relating to Triborough Bridge & Tunnel Auth. mtge. recording tax spec. oblig. ser. '88A, due 1-1-18) (Refunded) .**Baa** to **Aaa**
Macedon Town .....**A**
Maine-Endwell C.S.D. .....**A**
Mechanicstown Fire Dist.....**A**
Metropolitan Transportation Auth.
Commuter fac. rev. Series '85B, due 7-1-05 & 7-1-15.....Withdrawn
Commuter fac. variable rate demand oblig. ser. '91 (LOC-Bank of Tokyo, Ltd., Morgan Guaranty Trust Co. of New York, The Industrial Bank of Japan, Ltd., The Mitsubishi Bank, Ltd., National Westminster Bank, PLC, Sumitomo Bank, Ltd., expiring 6-13-94, conversion of all bds. to fixed rate, or earlier termination of LOC).....**Aa3/VMIG 1** to **A1/VMIG 1**
Transit adjustable rate rev. oblig. Refunding ser. '86 .....Withdrawn
Transit fac. rev. Series '93M, dtd. 2-1-93 (ins. mat. 7-1-07, 2008 & 2011) (FGIC) .....**Aaa**
Transit fac. rev. Series M, dtd. 2-1-93 (ins mat. 7-1-99-06) (AMBAC) .....**Aaa**
Moira, et al. C.S.D. 1 (Brushton) .....Withdrawn
Monroe County
Public imp. Bonds dtd. 6-1-86 (escrowed to 6-1-93) .....Withdrawn
Public imp. Rochester Pure Water Dist. & water imp. rev. serial bds. dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Pure Waters Dist. Bonds dtd. 12-1-87 (escrowed to 2-1-94).....Withdrawn
Rochester Pure Waters Dist. Bonds dtd. 6-1-86 (escrowed to 6-1-93) .....Withdrawn
Montgomery-Otsego-Schoharie Solid Waste Mgmt. Auth.
Series '93A, dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Series '93B, dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Muni Raes
Series 36 (relating to the City of N.Y. 7.0% G.O. fiscal 1993 ser. B, dtd. 10-29-92, due 10-1-14) **Baa1**
Municipal Assistance Corporation for the City of New York
Second resolution Series 28, 29 & 30 .....Withdrawn
Second resolution Series 38 .....Withdrawn
1991 Resolution (third lien) Series B, due 1-15-93.....Withdrawn
Municipal TIGRs
Series AT (tax-exempt investment growth receipts) (Program for Limp TIGRs) (relating to the City of New York G.O. fiscal 1992 ser. H, due 2-1-07).....**Baa1**
Municipal TIGRS
Series AV (Municipal Tax Exempt Investment Growth Receipts) (representing ownership interests in City of New York G.O. Fiscal 1992 ser. B, dtd. 12-3-91, due 2-1-02).....**Baa1**
N. Y. State Energy Research & Dev. Auth.
Adjustable rate gas fac. rev. (Brooklyn Union Gas Co. Proj.) Series '93D, dtd. 6-16-93 (MBIA Corp.) .....**Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

N.Y. Job Devel. Auth.
Daily demand spec. purp. (state gtd.) 1992 ser. A-1-25 & 1992 B-1-2 (LOC-Sumitomo Bank, expiring 2-8-02, conversion to fixed rate mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
State gtd. Commercial paper notes Series F (Revolving Credit Agreement-Industrial Bank of Japan, Ltd.) **P-1**
Variable rate demand special purpose Series '84 C-1-30, D-1-9, E-1-55, F-1-17, G-1-33, H-1-11 (LOC-Sumitomo Bank, Ltd.) ..... **Aa3** to **A1**
Variable rate demand special purpose Series '85 A-1-9, B-1-6, C-1-34, D-1-16 (LOC-The Sumitomo Bank, Ltd., expiring upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand special purpose Series '86 A-1-14, B-1-6, C-1-12, D-1-5 (LOC-Sumitomo Bank, Ltd., expiring upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
N.Y. State Dorm. Auth.
City Univ. Refunding '93B issue **Baa1**
City Univ. Refunding '93C issue **Baa1**
City Univ. Refunding '93D issue **Baa1**
City Univ. Refunding '93E issue **Baa1**
Colgate Univ. rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
Commercial paper (LOC-Tokai Bank, Ltd., expiring 11-15-99) ..... **P-1** to **P-2**
Department of Education rev. ..... **A** to **Baa1**
Erie Community College ser. A ..... **A** to **Baa1**
Long Island Jewish-Hillside Medical Center GNMA Coll. hosp. ser. A, dtd. 4-1-81 ..... Withdrawn
Manhattanville College rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Memorial Sloan-Kettering Cancer Ctr. rev. Series A (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Memorial Sloan-Kettering Cancer Ctr. rev. Series B (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Memorial Sloan-Kettering Cancer Ctr. rev. Series C (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Memorial Sloan-Kettering Cancer Ctr. rev. Series D (LOC-Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
New Hope Community, Inc. (SONYMA-ins. mtge. rev.) Series '93 ..... **Aa**
Rensselaer Polytechnic Institute Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Society of New York Hosp. rev. Series A ..... Withdrawn
Syracuse Univ. Series E (coll.) ..... Withdrawn
Teachers College Series '85 (coll.), dtd. 5-1-85 ..... Withdrawn
United Cerebral Palsy dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**
Upstate Comm. Colleges Series D, dtd. 1-1-84, due 7-1-96-14 (escrowed to 7-1-95) Withdrawn
N.Y. State Energy Research & Devel. Auth.
Taxable state service contract rev. (Western New York Nuclear Service Center Proj.) ser. '93 ..... **Baa1**
N.Y. State Environmental Fac. Corp. (Huntington Proj.) ..... **Con.(Baa)** to **Baa**
Series '93 ..... **Baa1**
State water poll. control rev. (Pooled loan issue, Niagara Co., et al) ..... **Aa**

Rating

N.Y. State Housing Finance Agcy.
State Univ. Special oblig. Series '85A ..... Withdrawn
State Univ. Special oblig. Series '86A ..... Withdrawn
State Univ. const. Series '76, dtd. 10-1-76; '80A, dtd. 1-1-80; '80B, dtd. 7-1-80 ..... Withdrawn
State Univ. const. Series '82A ..... Withdrawn
N.Y. State Med. Care Fac. Fin. Agcy.
Buffalo General Hosp. FHA ins. mtge. ser. '82A, dtd. 10-1-82 ..... Withdrawn
Mental Health Serv. Fac. Imp. Revenue Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Mental Health Serv. Fac. Imp. Revenue Series '93B, dtd. 2-1-93 (AMBAC) ..... **Aaa**
North Shore Hosp. (Glen Cove) Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
North Shore Hosp. (Manhasset) Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Secured mtge. health care projects rev. (SONYMA ins.) (Promesa) ..... **Aa**
South Nassau Communities hosp. rev. Series '92A, dtd. 12-1-92 (FSA) ..... **Aaa**
St. Mary's Hosp. (Rochester) Series A rev. dtd. 6-1-82 ..... Withdrawn
N.Y. State Medical Care Fac. Fin. Agcy.
St. Peter's hosp. hosp. rev. Series '93A, dtd. 5-1-93 (AMBAC) ..... **Aaa**
N.Y. State Mtge. Agency
Homeowner mtge. rev. 1992 ser. 29B & 30B (VMIG expires 6-1-93, or conversion) ..... Withdrawn
Homeowner mtge. rev. 1992 ser. 29C-1 & 30C-1 (VMIG expires 10-1-93) ..... **Aa/VMIG 1**
Homeowner mtge. rev. 1992 ser. 29C-2 & 30C-2 (VMIG expires 2-1-94, or upon earlier conversion) ..... **Aa/VMIG 1**
N.Y. State Thruway Auth.
Emergency highway recondition & preservation Series '93A, dtd. 3-1-93 (FGIC) ..... **Aaa**
Emergency hwy. const. & reconst. Series '93A, dtd. 3-1-93 (FGIC) ..... **Aaa**
N.Y. State Urban Devel. Corp.
Correctional fac. rev. Bonds dtd. 5-1-93 (ins. mat. 1-1-18) (AMBAC) ..... **Aaa**
Correctional fac. rev. Bonds dtd. 5-1-93 (ins. mat. 1-1-2012) (MBIA Corp.) ..... **Aaa**
Project rev. (Center for Ind. Innovation) Bonds dtd. 12-1-82 ..... Withdrawn
Nassau Co. Ind. Devel. Agency
Hofstra Univ. Proj. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Nassau County
BANs ser. '93B (LOC-The Industrial Bank of Japan, Ltd.) dated 6-24-93 due 11-15-93 **MIG 1**
BANs ser. '93C (LOC-The Mitsubishi Bank, Ltd.) dated 6-24-93 due 11-15-93 ..... **MIG 1**
BANs 1993 (LOC-Industrial Bank of Japan) dated 2-11-93 due 8-16-93 ..... **MIG 1**
BANs 1993 ser. A, dtd. 4-22-93 (LOC-The Mitsubishi Bank, Ltd.) dated 4-22-93 due 11-15-93 ..... **MIG 1**
G.O. BANs 1992B (LOC-Union Bank of Switzerland) ..... Withdrawn
Serial comb. sewer dist. ser. '93C & serial gen. imp. ser. '93D, dtd. 2-18-93 (FGIC) ..... **Aaa**
Serial combined sew. dists. Series '93B, dtd. 2-18-93 (MBIA Corp.) ..... **Aaa**
Serial combined sew. dists. Series '93E, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Serial combined sew. dists. Series '93F, dtd. 6-10-93 (MBIA Corp.) ..... **Aaa**
Serial combined sew. dists. Series '93G, dtd. 6-10-93 (MBIA Corp.) ..... **Aaa**

Rating

Serial combined sew. dists. Series '93H, dtd. 6-10-93 (MBIA Corp.) ..... **Aaa**
Serial gen. imp. Series '93A, dtd. 2-18-93 (MBIA Corp.) ..... **Aaa**
New Rochelle
Pension sys. (serial) bds. dtd. 3-15-93 (ins. mat. 3-15-99-05) (MBIA Corp.) ..... **Aaa**
Public imp. (serial) bds. dtd. 3-15-93 (ins. mat. 3-15-94-12) (AMBAC) ..... **Aaa**
New Rochelle City S.D.
Series '93A, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
New York City
Adjustable rate G.O. fiscal 1992 Subseries C-3 (SBPA-The Industrial Bank of Japan, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) ..... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Adjustable rate G.O. fiscal 1992 Subseries C-4 (SBPA-The Fuji Bank, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Adjustable rate G.O. fiscal 1992 Subseries C-5 (SBPA-The Sumitomo Bank, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Bonds dtd. 1-21-83, due 1-15-93 (escrowed to 1-15-93) ..... Withdrawn
G.O. adjustable rate fiscal 1993 ser. E, due 5-1-97 (LOC-Industrial Bank of Japan, expiring upon conversion to fixed rate, or earlier term. of LOC; VMIG exp. upon conversion to term mode in excess of 3 years) dated 5-27-93 due 5-15-97 ..... **Aa3/VMIG 1**
G.O. adjustable rate tax-exempt fiscal 1993 ser. E, due 5-1-96 (LOC-Fuji Bank, Ltd., expiring upon conv. to fixed rate, or earlier termination of LOC; VMIG expires upon conv. to term mode in excess of 3 years) dated 5-27-93 due 5-1-96 ..... **A1/VMIG 1**
G.O. fiscal 1993 ser. D, due 8-1-94 & 1995 (SBPA-Citibank, N.A., expiring upon conv. to fixed, or earlier termination of SBPA; VMIG expires upon conversion to a term rate in excess of 3 yrs.) dated 4-13-93 due 8-1-95 ..... **MIG 1/VMIG 1**
G.O. fiscal 1993 ser. E taxable adjustable rate due 5-15-17-18, 2022 & 2023, dtd. 5-27-93 (FGIC) (SBPA-FGIC Securities Purchase, Inc.; VMIG expires 5-27-98, conversion to fixed, or earlier termination of SBPA) dated 5-27-93 due 5-1-23 ..... **Aaa/VMIG 1**
TANs fiscal 1993 ser. A ..... Withdrawn
New York City Health & Hosp. Corp.
Hospital rev. ..... **Baa**
Hospital rev. Series '93A, dtd. 6-15-93 (ins. mat. 2-15-11, 13, 22-23) (AMBAC) ..... **Aaa**
New York City Hsg. Devel. Corp.
Multi-family mtge. rev. (Queenswood Apts. Proj.) 1989 ser. A (LOC-Sumitomo Bank, Ltd., expiring 2-21-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Variable rate demand (Carnegie Park Proj.) Series '84A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Variable rate demand (Carnegie Park Proj.) Series '88A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Variable rate demand (Columbus Green Proj.) ser. '85A (LOC-Sumitomo Trust & Banking Co., expiring 9-1-97, conversion to fixed or adjustable fixed rate, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

New York City Ind. Devel. Agency
Civic fac. rev. (The Rockefeller Foundation) ..... **Aaa**

New York City Muni. Water Fin. Auth.
Water & sew. rev. Series '86B, dtd. 4-1-86, due 6-15-06 & 2016 (escrowed to 6-15-96) (Refunded) ..... **Aaa**
Water & sew. rev. Series '89A, dtd. 11-3-88, due 6-15-16 (escrowed to 6-15-97) (Refunded) ..... **Aaa**
Water & sew. rev. Series '89B, dtd. 3-28-89, due 6-15-08 (escrowed to 6-15-98) (Refunded) ..... **Aaa**
Water & sew. rev. Series '89B, dtd. 3-28-89, due 6-15-17 (FGIC) (escrowed to 6-15-98) (Refunded) ..... **Aaa**
Water & sew. rev. Series '91A, dtd. 8-16-90, due 6-15-19 (escrowed to 6-15-00) (Refunded) ..... **Aaa**
Water & sew. rev. Series '91C, dtd. 3-7-91, due 6-15-13, 2014 & 2020 (escrowed to 6-15-01) (Refunded) ..... **Aaa**

New York City Muni. Wtr. Fin. Auth.
BANs 1993 dated 6-28-93 due 4-15-94 .. **MIG 1**

New York City Samurai Funding Corp.
First ser. '93A **Baa1**

New York, State of
Ctfs. of part. Dated 2-1-93 ..... **Baa1**
N.Y. Local Govt. Assistance Corp. Series '91B, dtd. 6-1-91, due 4-1-20-21 (escrowed to 4-1-01) (Refunded) ..... **Aaa**
TRANs 1991-92 ..... Withdrawn
TRANs 1992 ..... Withdrawn
TRANs 1993 dated 5-4-93 due 12-31-93 **MIG 1**

Newstead (Town)
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**

Niagara County
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**

Niagara Falls
Series '93A&B, dtd. 6-1-93 (FGIC) ..... **Aaa**

Niskayuna (Town)
Series '93B, dtd. 2-1-93 (ins. mat. due 8-1-98-12) (MBIA Corp.) ..... **Aaa**

North Greenbush Ind. Devel. Agency
1993 ref. ind. devel. rev. (The Rensselaer Tech. Park RPI Projects I-V Fac.) Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

North Hempstead
Series '93A, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

North Rose-Wolcott C.S.D.
Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**

Onondaga Co. Ind. Devel. Agency
Community-Gen. Hosp. of Greater Syracuse hosp. rev. ..... **Baa**

Onondaga County
BANs 1993 renewals dated 5-6-93 due 5-6-94 ..... **MIG 1**
Public imp. ref. dtd. 12-31-85 (escrowed to 3-1-94) ..... Withdrawn

Ontario County
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**

Ossining (Village)
Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

Oyster Bay (Town)
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Series '93A, dtd. 4-15-93 (FGIC) ..... **Aaa**

Peekskill
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**

Plattsburgh City S.D. ..... Withdrawn

Rating

Port Authority of New York & New Jersey
Consolidated bds. 84th ser., dtd. 1-15-93 (ins. mat. due 7-15-08-20) (MBIA Corp.) ..... **Aaa**
Consolidated notes Series QQ ..... Withdrawn
Special proj. ser. 3 (KIAC Partners Proj.) (LOC-Deutsche Bank, expiring 4-23-00, conversion to multi-quarterly or fixed mode, or earlier termination of LOC) due 10-1-14 ..... **Aaa/VMIG 1**

Prams
Series 44 (Relating to the Triborough Bridge & Tunnel Auth. mtge. recording tax special oblig. ser. '88A, due 1-1-18) (Refunded) .**Baa** to **Aaa**
Series 49 (Relating to the Triborough Bridge & Tunnel Auth. mtge. recording tax special oblig. ser. '88A, due 1-1-18) (Refunded) .**Baa** to **Aaa**
Series 61 (relating to the City of New York G.O. fiscal 1992 ser. A, dtd. 8-15-91, due 8-15-13) **Baa1**
Series 62 (relating to the City of New York G.O. fiscal 1989 ser. C, due 8-15-14) **Baa1**
Series 63 (relating to the City of New York G.O. fiscal 1993 ser. B, dtd. 10-29-92, due 10-1-06) **Baa1**
Series 64 (relating to the City of New York G.O. fiscal 1993 ser. B, dtd. 10-29-93, due 10-1-15) **Baa1**
Series 65 (relating to the City of New York G.O. fiscal 1989 ser. C (taxable), due 8-15-15) **Baa1**

Queensbury U.F.S.D. ..... **Baa1** to **A**

Riverhead
Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**

Rochester
Bonds dtd. 1-15-93 (FGIC) ..... **Aaa**

Rome City S.D.
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**

Salamanca City S.D. **Baa1**

Seneca County ..... **Baa1** to **Baa**
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Smithtown
BANs ser. '92A ..... Withdrawn
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Series '93A, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**

Smithtown C.S.D.
TANs for 1993-94 Taxes dated 6-23-93 due 6-23-94 ..... **MIG 1**

Somerset, et al. C.S.D. 1 (Barker) ..... Withdrawn

Southampton U.F.S.D. 17 ..... Withdrawn

Southold (Town)
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**

Southwestern C.S.D. ..... **A**

Spencer-Van Etten C.S.D.
Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

St. Lawrence County ..... **Baa**

Suffolk Co. Water Auth.
Waterworks rev. Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Waterworks rev. Subordinate lien ref. Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**

Suffolk County
BANs 1993 dated 5-6-93 due 1-13-94 .... **MIG 1**
Capital notes 1993 dated 5-6-93 due 1-13-94 ..... **MIG 1**
RANs 1993 dated 5-6-93 due 5-6-94 ..... **MIG 2**
Series '93D, E & F, dtd. 3-30-93 (ins. mat. 4-1-20) (FGIC) ..... **Aaa**
Series '93G, dtd. 3-30-93 (ins. mat. 4-1-94-20) (MBIA Corp.) ..... **Aaa**
Series A, dtd. 1-12-93 (MBIA Corp.) ..... **Aaa**
Series B & C, dtd. 1-12-93 (FGIC) ..... **Aaa**

Sweet Home C.S.D. of Amherst & Tonawanda (form. Amherst & Tonawanda C.S.D. 7)
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**

Rating

Syracuse
BANs 1992 airport bds. ..... Withdrawn

Syracuse Ind. Devel. Agency
Multi-modal interchangeable rate (M-MIRS) civic fac. rev. (Syracuse Univ. Eggers Hall Proj.) ser. '93 (LOC-Morgan Guaranty Trust Co., expiring 3-27-95, conversion to semi-annual, medium or fixed rate, or earlier termination of LOC) dated 3-31-93 due 3-1-23 ..... **Aaa/VMIG 1**

Three Village C.S.D. of Brookhaven & Smithtown (form. Brookhaven & Smithtown C.S.D. 1)
TANs for 1993-94 taxes dated 7-7-93 due 6-30-94 ..... **MIG 1**

Triborough Bridge & Tunnel Auth.
Beneficial interest ctfs. dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Troy ..... **Baa1** to **Baa**

Troy City S.D. **Baa1**
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**

Trust for Cultural Resources of the City of N.Y.
Museum of Modern Art coll. rev. Series '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Revenue Series '89 (The Museum of Broadcasting) (LOC-Sumitomo Bank, Ltd., expiring 6-9-96, or earlier termination of LOC; VMIG expires upon conv. to fixed rate or multi-ann. rate in excess of 3 yrs.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Revenue Series '92 (The Jewish Museum) (Credit SBPA-Sumitomo Bank, Ltd.; Liquidity SBPA-Sumitomo Bank, Ltd., expiring 3-8-96, conversion out of the weekly mode, or earlier termination of either SBPA) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Tupper Lake ..... **Baa** to **Baa1**

United Nations Development Corp.
Series '83 Phase I ref. ..... Withdrawn

Watertown
Bonds dtd. 5-27-93 (MBIA Corp.) ..... **Aaa**

Webster C.S.D.
Bonds dtd. 5-15-93 (ins. mat. 6-15-98-12) (AMBAC) ..... **Aaa**

Williamson (Town) ..... **A**

Yonkers
Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**
G.O. ser. '86-A, dtd. 8-1-86, due 9-1-97-05 (escrowed to 9-1-96) ..... Withdrawn
Series '86-B, dtd. 8-1-86, due 9-1-97-05 (escrowed to 9-1-96) ..... Withdrawn
Series '93A & B, dtd. 3-15-93 (FGIC) ..... **Aaa**

North Carolina

Ahoskie ..... Withdrawn

Alexander County
School dtd. 6-1-81 ..... Withdrawn

Appalachian State Univ.
Housing & stud. ctr. rev. Bonds dtd. 5-25-93 (MBIA Corp.) ..... **Aaa**

Canton ..... Withdrawn

Cary
G.O. street Bonds dtd. 8-1-87, due 2-1-95-04 (escrowed to 2-1-97) ..... Withdrawn
G.O. street Bonds dtd. 9-1-88, due 3-1-99-04 (escrowed to 3-1-98) ..... Withdrawn
Sanitary sew. dtd. 9-1-88, due 3-1-95-97 & 3-1-99-09 (escrowed to 3-1-98) ..... Withdrawn
Water & sew. dtd. 8-1-87, due 2-1-94 & 2-1-98-10 (escrowed to 2-1-97) ..... Withdrawn

Charlotte
Airport var. rate rev. ref. Series '93A, dtd. 6-24-93 (MBIA Corp.) (SBPA-Industrial Bank of Japan; VMIG expires 6-16-94, conversion to fixed, or earlier termination of SBPA) dated 6-24-93 due 7-1-16 ..... **Aaa/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Mortgage rev. Refunding (FHA ins. mtge. loan-Tryon Hills Apts. Proj.) Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Mortgage rev. Refunding (FHA ins. mtge. loan-Tryon Hills Apts. Proj.) Taxable ser. '93B, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**

Cleveland County
Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**

Concord
G.O. elec. & sew. dtd. 7-1-85, due 6-1-92-08 ..... Withdrawn
G.O. fire fac. dtd. 7-1-85, due 6-1-92-99 ..... Withdrawn
G.O. wtr. & sew. dtd. 10-1-84, due 4-1-92-09 ..... Withdrawn
Utility rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Cumberland County
Bonds dtd. 1-1-93 (ins. mat. 2-1-94-09) (MBIA Corp.) ..... **Aaa**
Cumberland Co. Hospital Sys., Inc. Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**

Custodial Receipts
Series '93-2 SAVR-CRs & RI-CRs (relating to FGIC ins. North Carolina Eastern Munic. Power Agcy. power rev. ref. ser. '93B, due 1-1-22 & 1-1-25) ..... **Aaa**

Dunn (Town) ..... Withdrawn

Duplin County
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Durham
Adjustable rate public imp. ser. '93 (SBPA-Wachovia Bank of North Carolina, N.A., expiring 5-1-94, or earlier termination of liquidity facility) dated 3-30-93 due 2-1-11 ..... **Aa1/VMIG 1**
Community devel BANs ser. '92AA Withdrawn
Public imp. BANs of '92 ser. B ..... Withdrawn
Public imp. BANs of '93, ser. A dated 5-13-93 due 2-23-94 ..... **MIG 1**
Public imp. BANs ser. C of '92 ..... Withdrawn
Public imp. BANs 1992 ..... Withdrawn
Public imp. BANs 1992 ser. A ..... Withdrawn
Public imp. BANs 1993 ..... Withdrawn

Durham County
Adjustable rate ser. '93 (SBPA-Sumitomo Bank, Ltd.; VMIG expires upon conversion to a mode other than weekly or monthly rate mode, or earlier termination of credit facility) dated 5-4-93 due 5-1-13 ..... **Aaa/VMIG 1**

Forest City (Town-Rutherford Co.) ..... Withdrawn

Forsyth County
Public imp. Bonds dtd. 6-1-88 (escrowed to 6-1-98) (Refunded) ..... **Aaa**
Public imp. Refunding dtd. 7-1-86, due 2-1-94-02 (escrowed to 2-1-96) (Refunded) ..... **Aaa**

Gastonia
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**

Greensboro
Public imp. Bonds dtd. 8-1-86 (escrowed to 2-1-96) (Refunded) ..... **Aaa**

Guilford County
G.O. pub. bldg. Bonds dtd. 2-1-88 (escrowed to 2-1-98) (Refunded) ..... **Aaa**
G.O. pub. imp. Bonds dtd. 6-1-89, due 6-1-94-95 & 2000-04 (escrowed to 6-1-99) (Refunded) ..... **Aaa**
G.O. ref. Bonds dtd. 2-1-88, due 2-1-97-99 (partial mat.) & 2000 (escrowed to 2-1-96) (Refunded) ..... **Aaa**
G.O. wtr. & sew. Bonds dtd. 6-1-89, due 6-1-00-06 (escrowed to 6-1-99) (Refunded) ..... **Aaa**

Lenoir County
Bonds dtd. 7-1-86, due 6-1-95-04 (escrowed to 6-1-96) ..... Withdrawn

Lexington
Series A, dtd. 5-1-83, due 5-1-94-99 (escrowed to 5-1-93) ..... Withdrawn

New Hanover Co. Water & Sew. Dist. ..... **A** to **A1**
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**

North Asheboro-Central Falls San. Dist. (assmd. by Asheboro) ..... Withdrawn

North Carolina Eastern Munic. Power Agency
Power rev. Refunding ser. '86A, dtd. 4-1-86, due 1-1-15, 1-1-17 (partial mat.) & 1-1-18 (escrowed to maturity) (Refunded) ..... **Aaa**
Power rev. Refunding ser. '87A, dtd. 3-1-87, due 1-1-15 & 1-1-24 (escrowed to 1-1-22) (Refunded) ..... **Aaa**
Power rev. Refunding ser. '88A, dtd. 3-1-88, due 1-1-21 & 1-1-26 (partial mat.) (escrowed to 1-1-22) (Refunded) ..... **Aaa**
Power rev. Refunding ser. '89A, dtd. 1-15-89, due 1-1-10 (partial mat.), 1-1-12, 1-1-21 & 1-1-23 (escrowed to maturity) (Refunded) **Aaa**
Power rev. Refunding ser. '91A, dtd. 10-1-91, due 1-1-18 (partial mat.) & 1-1-21 (escrowed to maturity) (Refunded) ..... **Aaa**
Power rev. Series '93A & B, dtd. 1-1-93 (ins. mat. 1-1-09-13, 1-1-17 & 2023) (FGIC) ..... **Aaa**
Power rev. Series '93B, dtd. 1-1-93 (ins. mat. 1-1-18) (AMBAC) ..... **Aaa**

North Carolina Hsg. Fin. Agency
Multi-family rev. (1993 FHA ins. mtge. loan resoluton) ser. '93 ..... **Aa**

North Carolina Medical Care Commis.
Alamance Health Services hosp. rev. Bonds dtd. 3-1-93 (FSA) ..... **Aaa**
Morehead Memorial Hospital rev. ..... **Baa**

North Carolina Munic. Pwr. Agcy. 1
Catawba elec. rev. Bonds dtd. 3-1-93 (ins. mat. 1-1-99, 2000, 2003, 2004 & term 1-1-12, 2018 & 2020) (MBIA Corp.) ..... **Aaa**
Catawba elec. rev. Commercial paper (Credit Agreement-Nations Bank of North Carolina, N.A., expiring 5-22-96, or earlier termination of credit agreement) **P-1**
Catawba elec. rev. Series '81, due 1-1-96-98 & 1-1-01; '81A, due 1-1-15; '82, due 1-1-03; '83, due 1-1-03 & 1-1-20; '84, due 1-1-99, 1-1-04 & 1-1-20 (Refunded) ..... **Aaa**
Catawba elec. rev. Series '85, DTD. 6-1-85, DUE 1-1-20 (partial maturity) (escrowed to 1-1-95) ..... Withdrawn
Catawba elec. rev. Series '85A, dtd. 11-1-85, due 1-1-20 (partial maturity) (escrowed to 1-1-96) ..... Withdrawn
Catawba elec. rev. Series '85B, dtd. 12-1-85, due 1-1-98-99 (escrowed to 1-1-96) Withdrawn
Catawba elec. rev. Series '86, dtd. 8-1-86, due 1-1-18 (partial maturity) (escrowed to 1-1-96) ..... Withdrawn
Catawba elec. rev. Series '90, dtd. 12-1-90, due 1-1-06 & 1-1-19 (partial maturity) (escrowed to 1-1-00) ..... Withdrawn

North Carolina State Univ. at Raleigh
Centennial Campus Proj. taxable rev. dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**

North Carolina, State of
Clean water ser. '83, dtd. 5-1-83; B, dtd. 12-1-75; pub. sch. fac. ser. B, dtd. 12-1-75 (escrowed to 5-1-93) ..... Withdrawn

North Wilkesboro ..... Withdrawn

Northwestern Reg. Hsg. Devel. Corp.
First lien ref. rev. ser. '93 (FHA ins. mtge. loan-Sect. 8 Assist. Proj.) (FNMA coll.) ..... **Aaa**

Raleigh
G.O. water dtd. 9-1-87, due 3-1-98-03 (escrowed to 3-1-97) ..... Withdrawn
Public imp. Bonds dtd. 2-1-89, due 2-1-94 & 2-1-00-09 (escrowed to 2-1-99) ..... Withdrawn
Sanitary sewer dtd. 2-1-89, due 2-1-00-06 (escrowed to 2-1-99) ..... Withdrawn

RHA/North Carolina MR, Inc.
Taxable ICF/MR rev. ser. '90A (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 6-1-97) ..... **A2** to **Baa1**

Richmond County
Ctfs. of part. (1993 Richmond Co. Schools & Human Services Proj.) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Shelby
Gas dtd. 2-1-88, due 4-1-95-08 (escrowed to 4-1-98) ..... Withdrawn
Public bldg. dtd. 2-1-88, due 4-1-95-08 (escrowed to 4-1-98) ..... Withdrawn

University of North Carolina
Asheville Campus Dormitory, dining hall, & student fee rev. ..... **Con.(Baa)** to **A**
Asheville Campus Dormitory, dining hall, & student fee rev. Series '93B, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Chapel Hill Campus Utilities rev. Bonds dtd. 8-1-86 (escrowed to 8-1-96) (Refunded) ... **Aaa**
Charlotte Campus Housing & din. rev. Series I, dtd. 7-1-83 ..... Withdrawn

University of North Carolina at Chapel Hill
University of N.C. at Chapel Hill Foundation, Inc. money market ctfs. of part. ser. '89 (LOC-Credit Suisse, expiring 10-10-97, conversion to SAVRS or fixed to maturity mode, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**

Wake County
G.O. school dtd. 10-1-88 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Public imp. dtd. 5-1-86 (escrowed to 5-1-96) (Refunded) ..... **Aaa**

Washington
G.O. pub. util. dtd. 12-1-85 (escrowed to 6-1-95) (Refunded) ..... **Aaa**

Wilkes County
G.O. hosp. dtd. 7-1-87 (escrowed to 6-1-97) ..... Withdrawn

Wilmington
Public imp. dtd. 9-1-84, due 3-1-93-05 ..... Withdrawn

Winston-Salem North Carolina Munic. Leasing Corp.
Ctfs. of part. ser. '93 ..... **Aa1**

North Dakota

Beach ..... Withdrawn

Bismarck
Series E, dtd. 7-1-82 ..... Withdrawn

Dickinson
Catholic Health Corp. (St. Joseph's Hosp.) rev. Health fac. ref. dtd. 6-1-84 ..... Withdrawn

Evangelical Lutheran Good Samaritan Society
Variable rate taxable bds. ser. '90 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 11-2-95, or earlier termination of LOC) ..... **A3** to **Baa2**

Fargo
G.O. reserve rev. Bonds dtd. 10-1-83 (escrowed to 1-1-93) ..... Withdrawn
Sewerage rev. ..... Withdrawn

Fargo Park Dist. ..... Withdrawn

Fargo Public S.D. Bldg. Auth.
Revenue ..... **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Grand Forks
(United Hosp. Obligated Group) health care fac. rev. ser. '92B (LOC-Fuji Bank, Ltd., expiring 2-23-96, conversion in whole to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
The United Hospital rev. Series '85 (LOC-Fuji Bank, expiring 11-25-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Grand Forks Pub. S.D. Bldg. Auth.
Lease rev. **A1**
Mandan
Water & sew. rev. ..... Withdrawn
Mercer County
Pollution control ref. rev. (Northwestern Public Serv. Co. Proj.) Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Minot
Airport rev. (contingent tax levy) ..... **A** to **A1**
Water & sew. reserve rev. Ser. '84 .. Withdrawn
North Dakota Building Auth.
Lease rev. Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Revenue ser. '86A (LOC-Fuji Bank, expiring 6-1-93, or earlier termination of LOC) ..... Withdrawn
North Dakota Munic. Bond Bank
(SRF Proj.) ..... **A**
Richland Pub. S.D. 44 ..... Withdrawn
West Fargo
Water & sewer rev. **Baa1**
Williston
Bonds dtd. 2-10-93 (FGIC) ..... **Aaa**

Ohio

Adams L.S.D. (assmd. by Toledo City S.D.) ..... Withdrawn
Akron-Bath-Copley Jt. Twp.
Summa Health System (form. Akron City Hosp.) hosp. rev. ..... **A1** to **A**
Akron-Bath-Copley Jt. Twp. Hosp. Dist.
Akron City Hosp. rev. (now Summa Health Sys.) ..... **A1** to **A**
Akron City Hosp. rev. (now Summa Health Sys.) Bonds dtd. 10-15-87, due 11-15-07 (escrowed to 11-15-97) (Refunded) ..... **Aaa**
Akron Gen. Med. Ctr. Proj. Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Allen County
Sewer rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Avon L.S.D. (Lorain Co.) ..... Withdrawn
Avon Lake
Water system mtge. rev. Series '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Bath-Richfield L.S.D. (now Revere) .... Withdrawn
Bellefontaine
Sewer rev. Series '85 ..... Withdrawn
Benjamin Logan L.S.D.
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Berea City S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Big Walnut L.S.D.
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Brown County
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Brunswick City S.D.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Canal Winchester Local S.D.
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Canton ..... **Baa1** to **Baa**
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**

Rating

Cincinnati City S.D.
RANs 1991, dtd. 4-1-91 (FGIC) (escrowed to 6-15-93) ..... Withdrawn
Clermont Co.
Waterworks System Rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Clermont Co. Sewer Dist.
Water rev. Bonds dtd. 12-1-82 ..... Withdrawn
Clermont County
Mercy Health Care Sys. hosp. rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Mercy Health Care Sys. hosp. rev. Series '93B, dtd. 2-15-93 (AMBAC) ..... **Aaa**
Cleveland ..... **Baa1** to **A**
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Waterworks rev. Series '93G, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Cleveland City S.D.
Bonds dtd. 12-1-75 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 3-1-72 (escrowed to maturity) ..... Withdrawn
Bonds dtd. 4-1-88 (escrowed to 12-1-98) (Refunded) ..... **Aaa**
Bonds dtd. 6-1-72 (escrowed to maturity) ..... Withdrawn
Bonds dtd. 6-1-75 (escrowed to maturity) (Refunded) ..... **Aaa**
Bonds dtd. 6-1-91 (escrowed to 12-1-01) (Refunded) ..... **Aaa**
Bonds dtd. 9-1-74 (escrowed to maturity) (Refunded) ..... **Aaa**
RANs 1993 (operating levy & state aid intercept) dtd. 3-1-93 (AMBAC) ..... **Aaa**
Cleveland State Univ.
General receipts Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Columbus City S.D.
Bonds dtd. 5-15-93 (FGIC) ..... **Aaa**
Crestview L.S.D.
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Custody Receipts
JP Morgan tender option Series MGT-27A-D (relating to City of Columbus, Ohio G.O. var. purp. ser. '93-1, due 9-15-04, 2006 & 2007) (TORA-Morgan Guaranty Trust Co. of N.Y., expiring 9-15-04) dated 4-22-93 due 9-15-07 ..... **Aa1/VMIG 1**
JP. Morgan tender option Series MGT-3 (relating to State of Ohio full faith & credit G.O. infrastructure imp. ref. ser. '92R, 5.45% current int. due 9-1-03) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 9-1-00, or earlier termiantion of Tender Option) dated 1-7-93 due 9-1-03 ..... **Aa/VMIG 1**
Cuyahoga County
County bldg. & monument imp. bds. Series '88, dtd. 10-1-88 ..... Withdrawn
County bldg. imp. bds. Series '89, dtd. 11-1-89 ..... Withdrawn
G.O. ltd. tax Various purp. imp. bds. Series '91, dtd. 8-1-91 ..... Withdrawn
Halle Office Building, Ltd. Partnership (LOC-Wells Fargo Bank, N.A., expiring 12-20-92) ..... Withdrawn
Health Cleveland (Fairview Gen. Hosp. & Lutheran Med. Ctr.) hosp. rev. **A1**
Jail facil. bds. Series '91, dtd. 7-1-91 Withdrawn
Justice Ctr. ref. bds. Series '91, dtd. 7-1-91 ..... Withdrawn
Series '93A, dtd. 3-25-93 (MBIA Corp.) ..... **Aaa**
TANs 1993 dated 7-1-93 due 12-30-93 .. **MIG 1**
Taxable Current Rev. Notes Ser. 1993 dated 7-1-93 due 12-30-93 ..... **MIG 1**

Rating

University Hosp. Health System (form. Univ. Hospitals of Cleveland) rev. Bonds dtd. 1-1-83, due 1-1-94-14 ..... Withdrawn
Cuyahoga Heights L.S.D.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Dublin City S.D. (form. Dublin L.S.D.)
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Fairfield
Water rev. Refunding dtd. 2-1-85 ... Withdrawn
Franklin Co. Convention Fac. Auth.
Tax & lease rev. Bonds dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Franklin County
Doctors Hospital rev. ..... **A**
Riverside United Methodist Hosp. rev. Series '90B, dtd. 11-1-90 (escrowed to 5-15-00) ..... Withdrawn
Fremont
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Gahanna-Jefferson City S.D. (form. Jefferson L.S.D.)
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Gateway Economic Devel. Corp. of Greater Cleveland
Stadium rev. ser. '90 (weekly only) (LOC-Fuji Bank, Ltd., expiring 12-17-92, conversion from weekly mode to any other variable mode or to fixed rate, or earlier termination of LOC) ..... Withdrawn
Genoa Area L.S.D. ..... Withdrawn
Grove City ..... **A** to **A1**
Groveport Village
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Hamilton County
(Episcopal Retirement Homes, Inc. Proj.) variable rate hosp. fac. rev. ref. & imp. Series '88C (LOC-Barclay Bank, expiring 3-24-93, conversion, or earlier termination of LOC) ..... Withdrawn
Christ Hospital Project rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Franciscan Sisters of the Poor Health System, Inc. (Providence Hospital) hosp. rev. Series '85 ..... Withdrawn
Sewer rev. (Metro. Sewer Dist.) Series'93A, dtd. 4-15-93 (FGIC) ..... **Aaa**
Special ltd. tax ..... **Aaa** to **Aa**
Hilliard City S.D. (form. Scioto-Darby City S.D.)
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Holmes County ..... Withdrawn
Hudson L.S.D. (Summit Co.)
Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**
Jefferson Twp. L.S.D. (Montgomery Co.) ..... Withdrawn
Kent
Sewer rev. Bonds dtd. 7-15-86 (escrowed to 12-1-96) ..... Withdrawn
Lake County
Lake Hosp. Sys. hosp. rev. ..... **A**
Leipsic L.S.D. ..... Withdrawn
LM Associates (Ironton, Ohio)
Taxable sub. multi-family hsg. rev. ser. '93 (Sherman Thompson Towers Proj.) ..... **A**
Logan Hocking L.S.D.
Series '93A, dtd. 6-15-93 (ins. mat. 12-1-93-2005 and 12-1-06-2012) (AMBAC) ..... **Aaa**
Lorain County
Humility of Mary Health Care Corp. hosp. rev. Series '93A, dtd. 6-1-93 (ins. mat. 12-15-93-03) (MBIA Corp.) ..... **Aaa**
Madison L.S.D. (Lake Co.)
Series '93 (FGIC) ..... **Aaa**
Marietta City S.D.
Series '93B, dtd. 4-1-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Marysville Ex. Village S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Mason
Water rev. Bonds dtd. 1-1-93 (AMBAC) .... **Aaa**
Maumee
St. Luke's Hospital rev. Series '83 (escrowed to maturity) ..... Withdrawn
Mentor Exempted Village S.D.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Miami Conserv. Dist.
Dick's Creek-Little Muddy Creek Subdist. ..... Withdrawn
Miami University
General receipts rev. Bonds dtd. 5-1-93 (ins. mat. 12-1-13, 12-1-06-09) (FGIC) .... **Aaa**
Montgomery County
Greater Moraine-Beavercreek Sew. Dist. Sewer rev. Refunding dtd. 2-15-93 (FGIC) ..... **Aaa**
Greater Moraine-Beavercreek Sew. Dist. Sewer rev. Ref. Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Miami Valley Hosp. rev. Variable rate Series '85B (LOC-Fuji Bank, Ltd., expiring 12-8-95, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Miami Valley Hosp. rev. Variable rate Series '85C (LOC-Fuji Bank, Ltd., expiring 12-8-95, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Muskingum County
Good Samaritan Med. Ctr. rev. dtd. 10-1-82 ..... Withdrawn
Newark ..... **A**
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
North Royalton City S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Norwalk City S.D. ..... Withdrawn
Ohio Air Quality Devel. Auth.
Pollution control rev. (Penn Power Co.) Bonds dtd. 5-1-88 (AMBAC) ..... **Aaa**
Pollution control rev. (Penn Power Co.) Bonds dtd. 5-1-88 (AMBAC) ..... **Aaa**
Pollution control rev. Refunding (Cleveland Electric Illuminating Co. Proj.) Series '88B, dtd. 6-3-93 (FGIC) (SBPA-FGIC-SPI; VMIG expires 6-3-98) dated 3-2-88 due 3-1-18 ..... **Aaa/VMIG 1**
Ohio Building Auth.
(DAS Data Center Proj.) state fac. ser. '88A, dtd. 1-1-88 (escrowed to 10-1-97) (Refunded) ..... **Aaa**
BANs (Ohio Center for the Arts-Cincinnati) ser. '92A ..... Withdrawn
State corr. fac. ser. '88A, dtd. 8-1-88 (escrowed to 2-1-98) (Refunded) ..... **Aaa**
Ohio Higher Ed. Fac. Commis.
John Carroll University ..... **Baa1** to **A**
John Carroll University (1993 Proj.) ..... **A**
John Carroll University Bonds dtd. 10-1-87, due 10-1-07 (escrowed to 10-1-97) (Refunded) ..... **Aaa**
Ohio Housing Finance Agency
Single family mtge. rev. Series '83B ..... **A** to **A1**
Single family mtge. rev. Series '84A .... **A1** to **Aa**
Ohio Muni. Elec. Gen. Agcy.
Joint Venture 5 (Omega JV5) (Belleville Hydroelectric Proj.) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Ohio Public Fac. Commis.
Lease rentals, mental health, higher ed. & parks Bonds dtd. 2-1-93 (FSA) ..... **Aaa**
Ohio Water Devel. Auth.
Coll. pollution control rev. ref. (Cleveland Electric Illuminating Co. Proj.) Series '88A, dtd. 6-3-93 (FGIC) (SBPA-FGIC-SPI; VMIG expires 6-3-98) dated 3-2-88 due 3-1-15 ..... **Aaa/VMIG 1**

Rating

Ohio, State of
Economic devel. rev. Bonds dtd. 9-1-83 (liquor profits) ..... Withdrawn
G.O. infrastructure imp. Bonds dtd. 12-1-88 (escrowed to 9-1-96) ..... Withdrawn
Ottawa County
Sanitary sewer rev. (Danbury Proj.) dtd. 4-1-93 (AMBAC) ..... **Aaa**
Painesville
Electric rev. Bonds dtd. 12-1-85, due 11-1-97-06 (escrowed to 11-1-95) .. Withdrawn
Painesville Twp. L.S.D.
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Pickerington L.S.D.
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Revere L.S.D.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
River Valley L.S.D. (Marion & Morrow Cos.) ..... Withdrawn
Ross Co. Hosp. Fac. Rev.
Medical Ctr. Hosp. Proj. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Seneca County
Hospital fac. variable rate demand rev. ser. '93 (St. Francis Home, Inc. Proj.) (LOC-National City Bank, expiring 3-15-96, or earlier termination of LOC; VMIG expires upon conversion to term rate mode in excess of 3 yrs.) dated 3-16-93 due 12-15-13 **Aa3/VMIG 1**
Shelby County ..... **A**
Southeast L.S.D. (Portage County) ..... Withdrawn
Southwest Cuyahoga Jt. Voc. S.D. (now Polaris) ..... Withdrawn
Springfield
Waterworks rev. Bonds dtd. 2-1-83 Withdrawn
St. Bernard City S.D. (now St. Bernard-Elmwood Place City S.D.) ..... Withdrawn
Stark County
Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Steubenville City S.D.
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Student Loan Funding Corp.
Student loan rev. Series '83A (LOC-Fuji Bank, Ltd., expiring 12-24-93, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '86A **A1**
Student loan rev. Series '86A (LOC-The Fuji Bank, Ltd., expiring 12-10-93, or earlier termination of LOC) ..... Withdrawn
Student loan rev. Series '87A1 & 2 (LOC-Fuji Bank, expiring 12-10-97, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '88B-1 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '88B-2 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '88B-3 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Toledo
City services spec. assess. notes (Services 1992) ser. B-1 (LOC-Canadian Imperial Bank of Commerce) ..... Withdrawn
City services spec. assess. notes (Services 1992) ser. B-2 (LOC-Canadian Imperial Bank of Commerce) dated 1-13-93 due 7-29-93 **MIG 1**

Rating

City services spec. assess. notes (Services 1993) (LOC-Sumitomo Bank, Ltd.) dated 3-25-93 due 3-24-94 ..... **MIG 1**
City services spec. assess. notes Series A-2 (services 1992) (LOC-Canadian Imperial Bank of Commerce) ..... Withdrawn
City services spec. assess. notes Series A-3 (services 1992) (LOC-CIBC) dated 5-13-93 due 7-29-93 ..... **MIG 1**
University of Cincinnati
Ctfs. of part. ..... Withdrawn
Ctfs. of part. (University of Cincinnati Ctr. for Info. Tech. Serv.) ..... **A**
Ctfs. of part. (University of Cincinnati Ctr. for Info. Tech. Serv.) Bonds dtd. 2-1-93 (ins. mat. 6-1-94-13) (MBIA Corp.) ..... **Aaa**
General receipts BANs ser. K-1 (1992) ..... Withdrawn
General receipts BANs ser. N ..... Withdrawn
General receipts (BANs) Series '93 K1, N, Q dated 3-25-93 due 3-23-94 ..... **MIG 1**
General receipts rev. Series D, dtd. 3-1-86 (escrowed to 6-1-96) (Refunded) ..... **Aaa**
General receipts rev. Series E1, dtd. 2-1-89, due 6-1-95-09 (escrowed to 6-1-99) (Refunded) ..... **Aaa**
General receipts rev. Series H, dtd. 2-1-88 (escrowed to 6-1-98) (Refunded) ..... **Aaa**
General receipts rev. Series I, dtd. 2-1-89, due 6-1-95-09 (escrowed to 6-1-99) (Refunded) ..... **Aaa**
Warren
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Warren General Hosp. Assoc. rev. Series '93A, dtd. 1-15-93 (ins. mat. 11-15-94-03) (AMBAC) ..... **Aaa**
Warren County
(Sewer sys. imp.) BANs 1992 ..... Withdrawn
(Water sys. imp.) ctfs. of indebt. 1992 ..... Withdrawn
Washington Twp. L.S.D. (now Centerville City S.D.) ..... Withdrawn
Westerville
Refunding water rev. dtd. 5-1-79 .... Withdrawn
Whitehall City S.D.
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Woodmore L.S.D.
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Wooster City S.D. **A1**
Zanesville
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Oklahoma

Ardmore ..... Withdrawn
Bryan Co. Home Finance Auth.
Single family mtge. rev. ..... Withdrawn
Cushing ..... Withdrawn
Custody Receipts
JP Morgan tender option Series MGT-20 (relating to FSA ins. Grand River Dam Auth., Oklahoma rev. ref. ser. '93, due 6-1-01) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 5-26-99, or earlier termination of tender agreement) dated 3-29-93 due 6-1-01 ..... **Aaa/VMIG 1**
Del City Munic. Services Auth.
Utility & sales tax rev. ..... Withdrawn
Grand River Dam Auth.
Revenue Bonds dtd. 1-1-93 (ins. mat. 2001, 2002 (bearing int. rate 5.25%) & 2008) (FSA) ..... **Aaa**
Henryetta Munic. Auth.
Utility rev. Bonds dtd. 6-1-93 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Muskogee Co. Home Fin. Auth.
Single family mtge. rev. (Multiple Originators & Servicers) ser. '80A, dtd. 10-1-80, due 10-1-12 (escrowed to maturity) (Refunded) ..... **Aaa**
Oklahoma City Munic. Imp. Auth.
Water rev. Refunding ser. '85B (LOC-Sanwa Bank, Ltd., expiring 11-1-92, conversion, or earlier termination of LOC) ..... Withdrawn
Oklahoma Co. Home Fin. Auth.
Single family mtge. rev. Refunding 1991 ser. A ..... **A** to **Baa1**
Subordinate single family mtge. rev. ref. 1991 ser. B ..... **Baa** to **Ba**
Oklahoma Co. I.S.D. 1 (Putnam)
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Series' 83 & prior ..... Withdrawn
Oklahoma Co. Ind. Auth.
Baptist General Convention-Retirement Center rev. ref. ser. '89 (LOC-Sumitomo Bank, Ltd., expiring 3-26-94, conversion, or earlier termination of LOC) .... **Aa3/VMIG 1** to **A1/VMIG 1**
Oklahoma Turnpike Auth.
First senior rev. Bonds dtd. 2-1-89, due 1-1-95-12 & 1-1-14-20 (escrowed to 1-1-99) ..... Withdrawn
Payne Co. Home Finance Auth.
Single family mtge. rev. Refunding ser. '93A .. **A**
Payne County Home Finance Auth.
Single Fam. Mtge. rev. ..... Withdrawn
Pottawatomie Co. Devel. Auth.
Water rev. Refunding dtd. 5-1-93 (AMBAC) ..... **Aaa**
Stillwater ..... Withdrawn
Tulsa Airports Imp. Trust
Airport rev. Bonds dtd. 4-27-93 (FGIC) .... **Aaa**
Airport rev. Series '85, due 6-1-93-99 ..... Withdrawn
Tulsa International Airport Revenue Bonds dtd. 9-1-80 (FGIC) ..... Withdrawn
Tulsa Co. I.S.D. 9 (Union)
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Tulsa Industrial Auth.
Hillcrest Medical Center Hospital rev. Series '88 (LOC-Mitsubishi Bank, Ltd., expiring 3-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
Hillcrest Medical Center Hospital rev. Series '88 (rating effective upon receipt of executed documents) (LOC-Sumitomo Bank, Ltd., expiring 3-1-96, conversion to fixed rate mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Medical Support Services, Inc. health fac. rev. ser. '86 (LOC-The Fuji Bank, Ltd., expiring 9-1-93, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
University of Oklahoma Tulsa Med. Coll. Proj. renewable lease rev. ser. '85 (LOC-Bank of Tokyo, Ltd., expiring 6-1-93, conversion, or earlier termination of LOC) ..... Withdrawn
University of Tulsa Proj. rev. Series '85 (LOC-Fuji Bank, Ltd., expiring 3-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
University of Tulsa Proj. rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 12-1-92, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Tulsa Public Fac. Auth.
Capital imp. rev. Series '88A (LOC-Sanwa Bank, Ltd., expiring 3-1-93, or earlier termination of LOC) ..... Withdrawn
Capital imp. rev. Series '88B (LOC-Sanwa Bank, Ltd., expiring 3-1-93, or earlier termination of LOC) ..... Withdrawn

Rating

University of Oklahoma
Student union rev. ..... **A**

Oregon

Albany
Sewer rev. Bonds dtd. 1-15-93 (MBIA Corp) ..... **Aaa**
Ashland
G.O. hydroelec. dtd. 9-1-83, due 3-1-95-04 (escrowed to 3-1-94) ..... Withdrawn
G.O. water ref. dtd. 9-1-85, due 9-1-96-02 (escrowed to 9-1-95) ..... Withdrawn
Beaverton
Limited tax ..... **Aa**
Benton & Linn Cos. S.D. 509J (Corvallis)
TRANs 1993 dated 7-1-93 due 6-30-94 .**MIG 1**
Benton Co. S.D. 17J (Philomath)
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Brookings
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Clackamas & Multnomah Cos. Lake Oswego S.D. 7J
G.O. dtd. 1-1-90, due 6-15-01-10 (escrowed to 6-15-00) (Refunded) ..... **Aaa**
Clackamas Co. Hosp. Fac. Auth.
Dwyer Memorial Hosp. rev. Series '80, due 4-1-93 & 4-1-97 (escrowed to 4-1-93) ..... Withdrawn
Clatsop Care Center Health Dist. ..... **Baa**
Corvallis
Refunding imp. ser. '85C, dtd. 7-1-85, due 7-1-93-01 ..... Withdrawn
Refunding ser. '85A, dtd. 7-1-85, due 7-1-93-99 ..... Withdrawn
Refunding ser. '85B, dtd. 7-1-85, due 7-1-93-01 ..... Withdrawn
Deschutes & Jefferson Cos. S.D. 2J (Redmond)
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Deschutes Co. S.D. 1 (Bend-La Pine)
Series '79 ..... Withdrawn
Deschutes Co. S.D. 6 (Sisters)
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Douglas Co. Hospital Fac. Auth.
Catholic Health Corp. Semi-annual tender rev. ser. '85 (Parkway Med. Bldgs., Inc.) (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Eugene
Electric rev. Junior lien Bonds dtd. 12-1-87, due 8-1-97-11 (escrowed to 8-1-96) Withdrawn
Electric rev. Junior lien Bonds dtd. 7-1-86, due 8-1-97-11 (escrowed to 8-1-96) ..... Withdrawn
Grants Pass
Bonds dtd. 6-1-82 ..... Withdrawn
Gresham
Sewer rev. (Junior lien) ..... **A**
Hood River Co. S.D. 1
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Klamath Falls
Series '93A, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Lane Co. Metro. Wastewater Service Dist.
Bonds dtd. 9-1-89, due 9-1-96-02 ... Withdrawn
Series '79A, dtd. 11-1-79, due 5-1-93 ..... Withdrawn
Lane County
Special oblig. lease rev. Series '93A **A1**
Lincoln City
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Lincoln County
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Linn & Benton Cos. Area Ed. Dist. (Linn-Benton Comm. Coll.) ..... Withdrawn

Rating

Medford Hosp. Fac. Auth.
Rogue Valley Memorial Hosp. rev. Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Weekly adjustable/fixed rate ctr. care retirement comm. rev. (Rogue Valley Manor Proj.) ser. '85 (LOC-National Australia Bank, Ltd., expiring 12-7-94, conversion, or earlier termination of LOC) ..... Withdrawn
Weekly adjustable/fixed rate ctr. care retirement comm. rev. (Rogue Valley Manor Proj.) ser. '85 (rating effective upon receipt of exec. docs.) (LOC-Banque Paribas, expiring 5-9-95, conversion to long term mode, or earlier termination of LOC) ..... Withdrawn
Metropolitan Service Dist.
Waste disposal proj. rev. (Reidel Oregon Compost Co. Proj.) Series '89A (LOC-Credit Suisse, expiring 12-16-94, or earlier termination of LOC) ..... **Aa1/VMIG 1** to **Aa2/VMIG 1**
Mt. Hood Comm. Coll. Dist. (East Side Area Ed. Dist.)
G.O. dtd. 4-1-69 (escrowed to 1-1-93) ..... Withdrawn
Multnomah Co. S.D. 1 (Portland)
TANs 1993 dated 7-2-93 due 3-31-94 .... **MIG 1**
Multnomah County ..... Withdrawn
Ctfs. of part. Series '93A (Tax-exempt) (Health Facilities Lease-Purchase Program) ..... **Aa**
Ctfs. of part. Series '93B (Taxable) (Health Facilities Lease-Purchase Program) ..... **Aa**
TANs ser. '93 dated 7-1-93 due 6-30-94 **MIG 1**
Multnomah-Clackamas Cos. S.D. 28J (Centennial)
G.O. dtd. 2-1-80 (escrowed to 2-1-93) ..... Withdrawn
Newberg
Refunding dtd. 3-1-84 (escrowed to 3-1-94) ..... Withdrawn
Oregon City ..... Withdrawn
Water rev. (second lien) dtd. 4-1-93 (AMBAC) ..... **Aaa**
Oregon, State of
Dept. of General Services Refunding ctfs. of part. (Real Property Financing Prog.) Series '93A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Dept. of General Services Refunding ctfs. of part. (Real Property Financing Prog.) Series '93B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Dept. of General Services Refunding ctfs. of part. (Real Property Financing Prog.) Series '93C, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Dept. of General Services Refunding ctfs. of part. (Real Property Financing Prog.) Series '93D, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
G.O. veterans welfare Variable rate demand Series '73G (LOC-Fuji Bank, expiring 12-1-95, or conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Housing finance rev. Single family mtge. prog. ..... **A1** to **Aa**
Port of Portland
Portland International airport rev. Junior lien Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Portland International airport rev. Junior lien Series 2, dtd. 10-23-87 ..... Withdrawn
Portland
Urban renewal & redevel. downtown waterfront 1976 ser. B, dtd. 8-1-76, due 8-1-92-96 (bds. due 8-1-92 escrowed to maturity; bds. due 8-1-93-96 escrowed to call on 8-1-92) ..... Withdrawn
Urban renewal & redevel. downtown waterfront 1983 ser. F, dtd. 4-1-83, due 4-1-92-03 (bds. due 4-1-92-93 escrowed to maturity; bds. due 4-1-94-03 escrowed to first call on 4-1-93) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Redmond
Bonds dtd. 6-1-83, due 6-1-94-03...Withdrawn
Seaside
G.O. imp. dtd. 2-1-88, due 2-1-96-08 (escrowed to 2-1-95)...Withdrawn
Limited tax...**Baa1**
Stayton...Withdrawn
Tillamook Peoples' Utility Dist.
Rural elec. rev...**Baa1**
Tualatin
G.O. water ser. '81...Withdrawn
Tualatin Hills Park & Rec. Dist.
Ctfs. of part. (Special Dist. Assoc. of Oregon Flexlease Prog.) dtd. 6-1-93...**A**
Tualatin Valley Fire & Rescue Rural Fire Prot. Dist...**Aa**
Umatilla Co. Hosp. Fac. Auth.
Good Shepherd Comm. Hosp. rev. Bonds dtd. 4-1-84...Withdrawn
Umatilla Co. S.D. 16 (Pendleton)
G.O. dtd. 7-1-80 (escrowed to 7-1-92)...Withdrawn
Umatilla Co. S.D. 8R (Hermiston)
Bonds dtd. 6-1-93 (AMBAC)...**Aaa**
Union Health Dist.
Bonds dtd. 2-1-93 (AMBAC)...**Aaa**
Wasco Co. S.D. 9 (Chenowith)
Bonds dtd. 6-1-93 (AMBAC)...**Aaa**
Washington & Clackamas Cos. S.D. 23-J (Tigard)
Bonds dtd. 8-1-87, due 8-1-98-08...Withdrawn
Washington Co. S.D. 48J (Beaverton)
Series '88, due 6-1-99-08...Withdrawn
1993 TRANs dtd 7-1-93 due 6-30-94...**MIG 1**
Washington Co. S.D. 7 (Hillsboro)...**A** to **A1**
Washington Co. Unif. Sewerage Agcy.
Bonds dtd. 3-1-82, due 3-1-91-97...Withdrawn
G.O. imp. Bonds dtd. 1-1-77, due 1-1-97 (escrowed to 1-1-93)...Withdrawn
G.O. imp. Bonds dtd. 11-1-89, due 11-1-97-99 (escrowed to 11-1-96)...Withdrawn
G.O. imp. Bonds dtd. 6-1-87, due 6-1-96-97 (escrowed to 6-1-95)...Withdrawn
G.O. sewer Bonds dtd. 11-1-86, due 3-1-95-97 (escrowed to 3-1-94)...Withdrawn
Sewer rev. BANs ser. '91...Withdrawn
West Linn...**Baa1** to **A1**
Yamhill, Clackamas & Washington Cos. S.D. 29J (Newberg)
Bonds dtd. 6-1-93 (FSA)...**Aaa**

Pennsylvania

Abington Twp.
G.O. dtd. 10-15-84...Withdrawn
G.O. dtd. 3-15-85...Withdrawn
Allegheny Co. Higher Ed. Bldg. Auth.
(University of Pittsburgh Proj.) Revenue ref. ser. '85D (LOC-The Fuji Bank, Ltd., expiring 12-1-95, or earlier termination of LOC)...**Aa3/VMIG 1** to **A1/VMIG 1**
(University of Pittsburgh Proj.) Variable rate demand rev. ser. '85C (LOC-The Fuji Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC)...**Aa3/VMIG 1** to **A1/VMIG 1**
Allegheny Co. Comm. Coll. rev...**A**
Allegheny Co. Hosp. Devel. Auth.
Health Center Devel., Inc. rev. Unit priced demand adjustable hosp. ref. ser. '85B (LOC-Daiwa Bank, Ltd., expiring 12-31-95, conversion to non-demand unit pricing mode, or earlier termination of LOC)...**Aa3/VMIG 1** to **A1/VMIG 1**
Montifiore Hosp. Assoc. of Western Pa.
Special oblig. ser. M...Withdrawn
Ohio Valley Gen. Hosp. rev...**Baa** to **Baa1**

Rating

Allegheny Co. Inst. Dist.
Series 15, dtd. 3-1-82...Withdrawn
Allegheny Co. Sanitary Auth.
Sewer rev. Bonds dtd. 3-15-93 (FGIC)...**Aaa**
Allegheny Composite Hsg. Devel. Corp.
Multi-family mtge. rev. ref. ser. '93A (FHA ins. mtge.-Sect. 8 Assist. Grayson Court Proj.)...**Aa**
Allegheny County
Airport rev. (Greater Pittsburgh International Airport) Series '93C, dtd. 5-15-93 (FSA)...**Aaa**
Allegheny Valley S.D.
Bonds dtd. 5-1-93 (AMBAC)...**Aaa**
Special oblig. ser. '77...Withdrawn
Allen Jr. H.S.B.A...Withdrawn
Allentown
Bonds dtd. 5-15-93 (AMBAC)...**Aaa**
Allentown Redevel. Auth.
Multi-family hsg. rev. (Arcadia Assoc. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., expiring 7-3-00, conversion to fixed rate, or earlier termination of LOC)...**A2/VMIG 2** to **Baa1/VMIG 2**
Ambridge Boro. Municipal Auth.
Special oblig. ser. '78...Withdrawn
Antrim Twp. Municipal Auth.
Gtd. sewer rev. Bonds dtd. 3-1-93 (AMBAC)...**Aaa**
Arin Intermediate Unit No. 28
Educational fac. rev. Bonds dtd. 6-1-93 (AMBAC)...**Aaa**
Armstrong Co. Hosp. Auth.
Convertible adj. dem. hosp. rev. ser. of '93 (St. Francis Fin. Corp. Proj.) (LOC-First National Bank of Chicago; VMIG expires 6-15-96, conv. to fixed, or earlier termination of LOC) dated 5-1-96...**A2/VMIG 1**
Baldwin-Whitehall S.D.
Series '93A, dtd. 6-1-93 (FGIC)...**Aaa**
Beaver Co. Hosp. Auth.
Beaver Medical Center hosp. rev. Series '92A, dtd. 12-15-92 (AMBAC)...**Aaa**
Beaver County
Series '93A & B, dtd. 4-15-93 (FGIC)...**Aaa**
Bellefonte Area S.D.
Bonds dtd. 2-1-93 (MBIA Corp.)...**Aaa**
Bentworth S.D.
Bonds dtd. 5-15-93 (MBIA Corp.)...**Aaa**
Berks Co. Hosp. Auth.
(now Berks Co. Municipal Auth.) Community Gen. Hosp. rev. dtd. 12-15-76...Withdrawn
Berks Co. Ind. Devel. Auth.
Revenue ser. A & ser. B (Lehigh Manor & Berkshire Manor) (GIC-Solomon, Inc., expiring 3-1-95, or earlier termination of GIC)...**A3**
Variable rate demand/fixed rate rev. (The Lutheran Home At Topton, Pa. Proj.) ser. B of '93 (LOC-Meridian Bank, expiring 5th day prior to LOC expiration date, conversion to term or fixed rate, or earlier termination of LOC) due 1-1-23...**A1/VMIG 1**
Berks Co. Munic. Auth.
Reading Hospital & Med. Ctr. hosp. rev. Bonds dtd. 6-1-93 (MBIA Corp.)...**Aaa**
Berks County
Bonds dtd. 5-15-90, due 11-15-92-10 (partial mat.) & 11-15-20 (FGIC) (escrowed to 11-15-00) (Refunded)...**Aaa**
Bonds dtd. 5-15-90, due 11-15-93-95 (partial mat.) (FGIC) (escrowed to 11-15-95) (Refunded)...**Aaa**
Bermudian Springs S.D.
Bonds dtd. 4-15-93 (FGIC)...**Aaa**
Berwick Area S.D.
Bonds dtd. 3-1-93 (AMBAC)...**Aaa**

Rating

Bethel Park S.D.
Series '93 (FGIC)...**Aaa**
Bethlehem Area S.D.
Bonds dtd. 6-15-93 (FGIC)...**Aaa**
Bethlehem Parking Auth.
Bonds dtd. 4-1-93 (MBIA Corp.)...**Aaa**
Bethlehem Twp. Munic. Auth.
Guaranteed sew. rev...**Baa** to **Baa1**
Guaranteed sew. rev. Bonds dtd. 4-1-93 (AMBAC)...**Aaa**
Big Beaver Falls Area S.D.
Bonds dtd. 5-1-93 (MBIA Corp.)...**Aaa**
Blair Co. Hosp. Auth.
Altoona hosp. rev. Bonds dtd. 5-5-93 (AMBAC)...**Aaa**
Blairsville-Saltsburg S.D.
Bonds dtd. 5-1-93 (MBIA Corp.)...**Aaa**
Blakely (Borough)
Bonds dtd. 2-1-93 (FSA)...**Aaa**
Blue Mt. Area S.D.
Bonds dtd. 1-15-93 (AMBAC)...**Aaa**
Blue Ridge S.D.
Bonds dtd. 3-1-93 (MBIA Corp.)...**Aaa**
Boyertown Area S.D.A.
Special rev. ser. '78...Withdrawn
Brentwood S.A...Withdrawn
Bristol Twp. Auth.
Sewer rev. Bonds dtd. 4-1-93 (FSA)...**Aaa**
Buckingham Twp. (Bucks Co.)
G.O. dtd. 2-1-89 (escrowed to 10-1-94)...Withdrawn
Gtd. sew. rev. dtd. 11-1-89 (escrowed to 11-1-94)...Withdrawn
Butler Area S.D.
Bonds dtd. 2-17-93 (FGIC)...**Aaa**
Butler Co. Hosp. Auth.
St. Francis Health Care Serv. hosp. rev...**A**
Butler County
Bonds dtd. 7-15-80...Withdrawn
California Area S.D.
Bonds dtd. 2-15-93 (MBIA Corp.)...**Aaa**
Cambria Heights S.D.
Bonds dtd. 3-1-93 (MBIA Corp.)...**Aaa**
Camp Hill S.D.
G.O. dtd. 11-1-90, due 3-1-96-06 (escrowed to 9-1-95)...Withdrawn
Canon-McMillan S.D.
Ser. '93A, B & C, dtd. 4-15-93 (AMBAC)...**Aaa**
Canonsburg-Houston Jt. Auth.
Guaranteed Sewer Rev. Series '93E, dtd. 6-1-93 (AMBAC)...**Aaa**
Canton Area Jt. S.A...Withdrawn
Carbon County
Bonds dtd. 3-15-93 (AMBAC)...**Aaa**
Carlisle Area S.D.
Bonds dtd. 4-1-93 (AMBAC)...**Aaa**
Carlisle Boro. Munic. Auth.
Gtd. water rev. Series '93A&B, dtd. 5-15-93 (FGIC)...**Aaa**
Carlisle Suburban Auth.
Guaranteed water & sewer rev. Bonds dtd. 12-15-92 (MBIA Corp.)...**Aaa**
Catasauqua Area S.D.
Series '93A, dtd. 3-15-93 (ins. mat. 9-15-93-00) (AMBAC)...**Aaa**
Central Blair Co. Sanitary Auth.
Gtd. sew. rev. Bonds dtd. 1-15-93 (AMBAC)...**Aaa**
Centre Co. Voc.-Tech. S.A...Withdrawn
Chartiers Valley S.D.
Bonds dtd. 1-14-93 (FGIC)...**Aaa**
Cheltenham Twp.
Bonds dtd. 5-15-93 (MBIA Corp.)...**Aaa**
Cheltenham Twp. S.D. (Montgomery Co.)
Bonds dtd. 12-16-84...Withdrawn
Bonds dtd. 7-15-79...Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Chester
Gtd. host comm. rev.....Withdrawn
Clarion Co. Hosp. Auth.
Clarion Osteopathic Hosp. (FHA ins. mtge.).....Withdrawn
Clarks Summit-South Abington Jt. Sew. Auth.
Guaranteed sew. rev. Bonds dtd. 1-1-93 (AMBAC).....Aaa
Clearfield Area S.D.
Bonds dtd. 12-1-92 (FGIC).....Aaa
Coatesville Area S.D. (Chester)
Bonds dtd. 6-15-93 (AMBAC).....Aaa
Coatesville Auth.
Water rev. .....A
Colonial S.D.
Bonds dtd. 6-1-88, due 9-1-93-02...Withdrawn
Conewago Valley S.D.
Bonds dtd. 4-1-93 (AMBAC).....Aaa
Bonds dtd. 6-1-85.....Withdrawn
Conneaut S.D.
Bonds dtd. 3-15-93 (AMBAC).....Aaa
Coolbaugh Twp.
Bonds dtd. 4-15-93 (AMBAC).....Aaa
Coraopolis Municipal San. Auth.
Special oblig. first ser. .....Withdrawn
Cornwall-Lebanon S.D.
Bonds dtd. 6-1-93 (FGIC).....Aaa
Cornwall-Lebanon Suburban Jt. S.A...Withdrawn
Corry Area S.D.
Bonds dtd. 12-1-92 (MBIA Corp.).....Aaa
Council Rock S.D.
Bonds dtd. 5-1-93 (FGIC).....Aaa
Cranberry Twp Munic. Sewer and Water Auth.
Bonds dtd. 6-1-93 (AMBAC).....Aaa
Custodial Receipts
SAVR-TRs & RI-TRs Series '93-11 (relating to Commonwealth of Pennsylvania G.O. first ser. of '93 (ref. & proj.), due 4-15-04, 2011, 2012) A1
Dallastown Area S.D.
Bonds dtd. 5-1-93 (FGIC).....Aaa
Danville Munic. Auth.
Guaranteed wtr. rev. Bonds dtd. 4-1-93 (AMBAC).....Aaa
Dauphin Co. Gen. Auth.
Guaranteed lease rev. Bonds dtd. 5-26-93 (MBIA Corp.) .....Aaa
Dauphin Co. General Auth.
Hapsco Group rev. Series '93A, dtd. 6-1-93 (MBIA Corp.) .....Aaa
Hospital rev. (Phoenixville Hosp. Proj.) ser. '92A & B, dtd. 12-15-92 (FGIC) .....Aaa
Dauphin County
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
Delaware Co. Auth.
Haverford College rev. Bonds dtd. 3-1-93 (MBIA Corp.) .....Aaa
Villanova Univ. rev. Bonds dtd. 2-15-88 (escrowed to 8-1-98).....Withdrawn
Delaware Co. Reg. Wtr. Quality Control Auth.
Special obligation Series '83 .....Withdrawn
Delaware River Port Auth.
Special rev. ref. dtd. 6-15-74 .....Withdrawn
Delaware Valley S.D.
Bonds dtd. 1-15-93 (AMBAC).....Aaa
Derry Twp. (Dauphin Co.)
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
Derry Twp. San. Sew. Auth.
Special obligation .....Withdrawn
Dover Area S.D.
Bonds dtd. 3-1-93 (AMBAC).....Aaa
Downingtown Jt. H.S.A.
Bonds dtd. 1-15-65.....Withdrawn
Downingtown Munic. Water Auth.
Guaranteed wtr. rev. Series '93A, dtd. 3-1-93 (AMBAC).....Aaa

Rating

Doylestown Twp.
Bonds dtd. 4-1-93 (AMBAC).....Aaa
Dubois Area S.D.
Bonds dtd. 6-1-93 (FGIC).....Aaa
East Norriton-Plymouth-Whitpain Jt. Sew. Auth.
Sewer rev. dtd. 4-1-93 (MBIA Corp.).....Aaa
East Stroudsburg Area S.D.
Series '93A, dtd. 3-1-93 (AMBAC) .....Aaa
Series '93AA, dtd. 5-15-93 (AMBAC).....Aaa
Eastern Lancaster Co. S.D.
Bonds dtd. 4-15-93 (MBIA Corp.).....Aaa
Eastern Lebanon Co. S.D.
Bonds dtd. 5-15-93 (MBIA Corp.).....Aaa
Easttown Twp. S.D. (now Tredyffrin/ Easttown S.D.).....Withdrawn
Elizabeth Forward S.D.
Series '93A, dtd. 4-15-93 (AMBAC) .....Aaa
Series '93B, dtd. 4-15-93 (AMBAC).....Aaa
Elizabethtown (Borough)
Bonds dtd. 2-15-93 (MBIA Corp.).....Aaa
Elizabethtown Area S.D.
Bonds dtd. 2-15-93 (FGIC).....Aaa
Bonds dtd. 6-15-89 (escrowed to 6-1-94) .....Withdrawn
Elk Lane S.D.
Bonds dtd. 5-1-93 (MBIA Corp.).....Aaa
Ellwood City Area S.D.
Bonds dtd. 1-1-93 (AMBAC).....Aaa
Erie County
Bonds dtd. 3-1-93 (FGIC).....Aaa
Series '93A&B, dtd. 5-1-93 (FGIC).....Aaa
Exeter Twp. Auth.
Gtd. sew. rev. ser. '92 (MBIA Corp.).....Aaa
Exeter Twp. S.D.
Bonds dtd. 11-1-89 (escrowed to 11-15-93) .....Withdrawn
Bonds dtd. 12-1-90 (escrowed to 5-15-00 with possible redemption 5-15-95).....Withdrawn
Bonds dtd. 2-1-93 (FGIC).....Aaa
Fairfield Area S.D.
Bonds dtd. 4-1-93 (MBIA Corp.).....Aaa
Fleetwood Area S.D.
Bonds dtd. 3-15-93 (FGIC).....Aaa
Forest Area S.D.
Bonds dtd. 2-15-93 (MBIA Corp.).....Aaa
Fort Le Boeuf S.D.
Series '93A & '93AA, dtd. 3-1-93 (MBIA Corp.) .....Aaa
Franklin General Auth.
Guaranteed swr. rev. Bonds dtd. 6-1-93 (MBIA Corp.) .....Aaa
Guaranteed wtr. rev. Bond dtd. 6-1-93 (MBIA Corp.) .....Aaa
Franklin Park (Borough)
Bonds dtd. 1-1-93 (AMBAC).....Aaa
Garnet Valley S.D.
Bonds dtd. 3-1-93 (AMBAC).....Aaa
Gettysburg (Borough)
Bonds dtd. 3-15-93 (MBIA Corp.).....Aaa
Governor Mifflin S.D.
Bonds dtd. 6-15-93 (AMBAC).....Aaa
Greater Johnstown S.D.
Bonds dtd. 4-1-93 (MBIA Corp.).....Aaa
Greater Nanticoke Area S.D.
Bonds dtd. 6-15-93 (AMBAC).....Aaa
Hampton Twp. S.D.
Bonds dtd. 1-1-93 (FGIC).....Aaa
Hanover (Borough)
Bonds dtd. 4-1-93 (AMBAC).....Aaa
Harrisburg Auth.
Water rev. Bonds dtd. 2-1-93 (FGIC) .....Aaa
Harrisburg Parking Auth.
Gtd. parking rev. Bonds dtd. 1-1-93 (AMBAC).....Aaa
Hempfield Area S.D. .....A

Rating

Hopewell Area S.D.
Series '93A, dtd. 4-1-93 (ins. mat. 6-1-94-06) (AMBAC).....Aaa
Iroquois S.D.
Bonds dtd. 2-15-93 (AMBAC).....Aaa
Jefferson County
Bonds dtd. 4-15-93 (FGIC).....Aaa
Jersey Shore Area Jt. Water Auth.
Water rev. Bonds dtd. 3-1-93 (AMBAC) ....Aaa
Karns Area S.D.
Bonds dtd. 5-15-93 (MBIA Corp.).....Aaa
Kennett Cons. S.D.
Series '80, dtd. 7-15-80, due 1-15-88-05; '80A, dtd. 7-15-80, due 1-15-88-05.....Withdrawn
Kiski Area S.D.
G.O. dtd. 1-1-88, due 8-1-93-00 (escrowed to 2-1-95).....Withdrawn
Lampeter-Strasburg S.D.
Bonds dtd. 4-1-93 (FGIC).....Aaa
Lancaster Higher Ed. Auth.
Franklin & Marshall College rev. Bonds dtd. 5-1-93 (MBIA Corp.) .....Aaa
Lancaster Sewer Auth.
Sewer rev. Bonds dtd. 9-1-85, due 12-1-93-04.....Withdrawn
Lansdowne
Bonds dtd. 4-15-93 (MBIA Corp.).....Aaa
Latrobe Munic. Auth.
Water rev. Bonds dtd. 2-15-93 (AMBAC) ..Aaa
Laurel Highlands S.D.
Bonds dtd. 5-19-93 (FGIC).....Aaa
Lawrence County
Bonds dtd. 3-15-93 (FGIC).....Aaa
Lebanon (City of) Auth.
Water rev. Bonds dtd. 4-15-93 (AMBAC) ..Aaa
Leechburg Area S.D.
Bonds dtd. 3-15-93 (AMBAC).....Aaa
Lehigh Co. General Purpose Auth.
St. Luke's Hospital hosp. rev. Bonds dtd. 5-1-93 (AMBAC) .....Aaa
Lehighton Area S.D.
Bonds dtd. 3-15-93 (MBIA Corp.).....Aaa
Lititz Sewer Auth.
Gtd. sew. rev. .....Withdrawn
Littlestown Area S.D.
Bonds dtd. 4-15-93 (MBIA Corp.).....Aaa
Lower Dauphin S.D.
Bonds dtd. 2-1-93 (AMBAC).....Aaa
Series '93A, dtd. 3-15-93 (AMBAC) .....Aaa
Lower Makefield Twp.
Bonds dtd. 5-1-93 (FGIC).....Aaa
Lower Merion Twp.
G.O. dtd. 5-15-90 (escrowed to 8-1-95) .....Withdrawn
G.O. dtd. 7-15-88 (escrowed to 8-1-93) .....Withdrawn
G.O. ser. '91A & B, dtd. 8-15-91 (escrowed to 8-1-98) .....Withdrawn
Luzerne Co. Housing Corp.
Mtge rev. ref. ser. '93 (FHA ins. mtge. loan-Freeland Apts. Sect. 8 Assist. Proj.) .....Aaa
Luzerne Co. Pub. Schools Intermediate Unit 18
Revenue Bonds dtd. 5-15-93 (AMBAC) .....Aaa
Lycoming Co. Auth.
Pennsylvania College of Technology college rev. Series 119, dtd. 5-1-93 (AMBAC) .....Aaa
Manchester Twp. Munic. Auth.
Gtd. sewer rev. Bonds dtd. 1-1-93 (MBIA Corp.) .....Aaa
Manheim Central S.D.
Bonds dtd. 6-1-93 (FGIC).....Aaa
Manheim Twp. General Munic. Auth.
Lease rev. (gtd. by Manheim Twp.) Bonds dtd. 4-15-93 (FGIC).....Aaa
Manheim Twp. S.D.
Bonds dtd. 3-15-93 (FGIC).....Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Bonds dtd. 6-15-90 (escrowed to 5-1-95) ..... Withdrawn
Marion Center Area S.D.
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Marple Newtown S.D.
G.O. dtd. 9-1-89 (escrowed to 3-1-94) ..... Withdrawn
McCandless Twp. San. Auth.
Sewer rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
McKeesport Hosp. Auth.
McKeesport Hosp. rev. **Baa1**
Middletown Twp. (Bucks Co.) **A1**
Mifflin Co. S.D.
Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Mifflinburg Area S.D.
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Monaca S.D.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Monroe County
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Montgomery Co. Area Voc.-Tech. S.A. Withdrawn
Montgomery Co. Higher Ed. & Health Auth.
Abington Memorial Hosp. rev. Series '93A, dtd. 1-1-93 (AMBAC) ..... **Aaa**
Montgomery Co. Redevel. Auth.
Adjustable rate annual tender rev. ser. '85B (Glenmore Assoc. Proj.) (LOC-Mellon Bank, N.A., expiring 11-1-95, conversion, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
Montgomery Co. Sewer Auth.
Sewer rev. Bonds dtd. 8-1-87, due 8-1-94-08 (escrowed to 8-1-94) ..... Withdrawn
Montgomery County
Bonds dtd. 7-1-85, due 7-15-88-92. Withdrawn
Montoursville Area S.D.
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Moon Twp. Munic. Auth.
Water & sew. rev. Bonds dtd. 5-15-93 (FSA) ..... **Aaa**
Mt. Joy Boro. Auth.
Gtd. wtr. rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Mt. Lebanon Parking Auth.
Gtd. parking rev. **A1**
Municipal Tigrs
Series AY (representing ownership interest in the AMBAC ins. Commonwealth of Pennsylvania G.O. first ser. of '93, dtd. 4-15-93, due 4-15-03) ..... **Aaa**
Neshaminy S.D.
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
New Castle Area Hospital Auth.
St. Francis Hosp. of New Castle hosp. rev. Refunding ser. '91 (LOC-First National Bank of Chicago, expiring 12-7-92, conversion, or earlier termination of LOC) ..... Withdrawn
New Freedom Boro. Auth.
Gtd. sewer rev. dtd. 3-1-93 (AMBAC) ..... **Aaa**
Newtown Twp.
Bonds dtd. 1-1-88 ..... Withdrawn
North Hills S.D.
Bonds dtd. 1-15-93 (FGIC) ..... **Aaa**
North Lebanon Twp. Munic. Auth.
Gtd. sewer rev. Bonds dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**
North Penn S.D.
G.O. dtd. 3-15-90, due 9-15-98-07 (escrowed to 9-15-97) ..... Withdrawn
Northampton Area S.D.
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Northampton Boro. Munic. Auth.
Water rev. Bonds dtd. 2-1-93 (AMBAC) .... **Aaa**
Northampton Co. Higher Ed. Auth.
Lehigh Univ. rev. Series '93A, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Rating

Lehigh Univ. rev. Series '93B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Northern Tioga S.D.
Series '92B, dtd. 11-1-92 (AMBAC) ..... **Aaa**
Northwest Area S.D.
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Northwestern Lehigh S.D.
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Norwin S.A.
Special oblig. ser. '78 ..... Withdrawn
Oakmont (Borough)
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Oakmont Munic. Auth.
Water rev. ..... Withdrawn
Old Forge Boro.
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Oley Valley S.D.
Bonds dtd. 4-15-93 (cap. apprec.) dtd. 5-25-93 (AMBAC) ..... **Aaa**
Oxford Area S.D.
G.O. dtd. 3-1-88 (escrowed to 6-1-93) ..... Withdrawn
G.O. dtd. 7-1-89 (escrowed to 7-1-94) ..... Withdrawn
Palisades S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Palmer Twp. Munic. Swr. Auth.
Sewer rev. Bonds dtd. 6-15-93 (AMBAC) .. **Aaa**
Palmyra Area S.D.
G.O. dtd. 3-1-89 (escrowed to 12-1-93) ..... Withdrawn
Panther Valley S.D.
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Penn Delco S.D.
Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Penn Hills
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Penn Manor S.D.
Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Penns Manor Area S.D.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Penns Valley Area S.D. ..... Withdrawn
Pennsylvania Fin. Auth.
School Rev. Bds. (Ambridge S.D.) Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
School Rev. Bds. (Ambridge S.D.) Series '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Pennsylvania Higher Ed. Assistance Agency
Student loan adjustable rate tender rev. Series '88A (LOC-Fuji Bank, expiring 1-26-95, or earlier termination of LOC; VMIG expires upon conv. to interest mode in excess of 3 years) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan adjustable rate tender rev. Series '88D (LOC-Union Bank of Switzerland, expiring 12-26-93, or earlier term. of LOC; VMIG expires upon conversion to fixed rate or alternate rate in excess of 3 years) ..... Withdrawn
Student loan rev. Series '88D, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Pennsylvania Higher Ed. Fac. Auth.
Drexel Univ. rev. Bonds dtd. 3-15-93 (ins. mat. 5-1-06, 2008 & 2014) (MBIA Corp.) ..... **Aaa**
LaSalle University Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Pooled fin. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 11-26-96, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
State higher ed. rev. Series '93H & I, dtd. 4-15-93 (AMBAC) ..... **Aaa**
Thomas Jefferson Univ. Hosp. Revenue Series '88A, dtd. 7-1-88 (escrowed to 1-1-98) ..... Withdrawn

Rating

Pennsylvania Housing Finance Agcy.
Residential devel. Issue E ..... Withdrawn
Residential devel. Issue F ..... Withdrawn
Single family mtge. rev. Series '92-35 ..... Withdrawn
Pennsylvania State Pub. Sch. Bldg. Auth.
School lease rev. (Northampton Co. Area Comm. Coll. Proj.) Series '93T & U (MBIA Corp.) ..... **Aaa**
School lease rev. (Pittston Area S.D. Proj.) Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Cheltenham Twp. S.D. Proj.) ser. '93Q, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Lower Moreland Twp. S.D. Ref. Proj.) ser. '93M, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Milton Area S.D. Proj.) ser. '93P, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Montrose Area S.D. Proj.) ser. '93I, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Pittston Area S.D) ser. '93A, dtd. 1-1-93 (MBIA Corp.) .. **Aaa**
School rev. (Pennsave Prog.) (St. Clair Area S.D.) ser. '93B, dtd. 1-1-93 (MBIA Corp.) ... **Aaa**
School rev. (Pennsave Prog.) (Union Area S.D.) ser. '93F, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Wallenpaupack Area S.D. Ref. Prog.) ser. '93N, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (West Perry S.D.) ser. '93H, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Proj.) (Tri-Valley S.D. Ref. Proj.) ser. '93C, dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Pennsylvania State Pub. School Bldg. Auth.
School rev. (Pennsave Prog.) (Brookville Area S.D.) Series '93G, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
School rev. (Pennsave Prog.) (Danville Area S.D.) Series '93J, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Pennsylvania State University
Project notes ser. '92 ..... Withdrawn
Revenue Bonds dtd. 4-1-91 (escrowed to 7-1-00) ..... Withdrawn
Revenue Bonds dtd. 7-1-86 ..... Withdrawn
Revenue Bonds dtd. 7-1-89 (escrowed to 7-1-99) ..... Withdrawn
Revenue Second ref. dtd. 11-1-88, (escrowed to 9-1-98) ..... Withdrawn
Series '92A ..... Withdrawn
Series '93A dated 2-1-93 due 2-1-94 ..... **MIG 1**
Pennsylvania Turnpike Commis.
Turnpike rev. Series '86C, dtd. 8-4-86 (remarketing date 11-15-88), due 12-1-92-08 (FGIC) (escrowed to 12-1-98) (Refunded) **Aaa**
Turnpike rev. Series '86D, dtd. 8-4-86 (remarketing date 11-15-88), due 12-1-92-08 (FGIC) (escrowed to 12-1-98) (Refunded) **Aaa**
Turnpike rev. Series '86E, dtd. 8-4-86, due 12-1-92-09 (escrowed to 12-1-99) (Refunded) ..... **Aaa**
Turnpike rev. Series '86F, dtd. 8-4-86 (escrowed to 12-1-99) (Refunded) ..... **Aaa**
Turnpike rev. Series '89K, dtd. 4-15-89, current int. due 12-1-94-99 & 12-1-09 (escrowed to 12-1-99) (Refunded) ..... **Aaa**
Pennsylvania, Commonwealth of
Bonds dtd. 4-15-93 (ins. mat. 4-15-02, 2003 & 2009) (AMBAC) ..... **Aaa**
Ctfs. of part. ser. '93A, dtd. 5-1-93 ..... **A**
MA-GO Leasing Corp. of Penn. Bonds dtd. 3-1-93 ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Second ser. '93, dtd. 6-15-93 (ins mat. 6-15-00) (MBIA Corp.) ..... **Aaa**
Pequea Valley S.D.
Bonds dtd. 6-15-93 (MBIA Corp.) ..... **Aaa**
Peters Twp. S.D.
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Peters Twp. San. Auth.
Sewer rev. Bonds dtd. 3-1-93 (FSA) ..... **Aaa**
Philadelphia ..... **B** to **Ba**
(TRANs) ser. B of 1992-93 (LOC-Canadian Imperial Bank of Commerce, Mellon Bank, N.A., PNC Bank, N.A. (form. Provident National Bank), Meridian Bank, Corestates Bank, N.A., Fidelity Bank, N.A.; CONF LOC-Canadian Imperial Bank of Commerce) ..... Withdrawn
Series '90 (LOC-Fuji Bank, expiring 8-5-00, conversion to fixed rate, or earlier term. of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Philadelphia Auth. for Ind. Devel.
Commercial devel. rev. Series '90 (Philadelphia Airport Hotel Proj.) (Investment Agreement-Rabobank Nederland, expiring 8-25-92, or earlier termination of Investment Agreement) ..... Withdrawn
Philadelphia Hosp. & Higher Ed. Fac. Auth.
(form. Philadelphia Hosp. Auth.) Frankford Hosp. rev. **Baa1**
(form. Philadelphia Hosp. Auth.) Frankford Hosp. rev. Variable rate demand ser. '93B (LOC-Mellon Bank, N.A., expiring 3-1-96, conversion to fixed, or earlier termination of LOC) ..... **A2/VMIG 1** to **A1/VMIG 1**
(form. Philadelphia Hosp. Auth.) Graduate Health System hosp. rev. Series '93B (Guaranty) **Baa1**
(form. Philadelphia Hosp. Auth.) Temple University Hosp. rev. **Baa1**
Friends Hospital rev. ..... **Baa**
Philadelphia Muni. Auth.
Lease Rev. Ref. Bds. ..... **Ba**
Philadelphia Redevel. Auth.
Pennsylvania School for the Deaf School rev. ser. A (LOC-The Fuji Bank, Ltd., expiring 1-2-95, or conversion to fixed rate) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Philadelphia Regional Port Auth.
Lease rev. Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
Philadelphia S.D.
Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Phoenixville (Borough)
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Phoenixville Area S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Pike County
Bonds dtd. 2-15-93 (FGIC) ..... **Aaa**
Pine Grove Area S.D.
Bonds dtd. 3-1-93 (FGIC) ..... **Aaa**
Pine-Richland S.D.
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Pittsburgh
Series '93A, dtd. 2-15-93 (AMBAC) ..... **Aaa**
Pittsburgh Pub. Pkg. Auth.
Parking rev. ser. '89A (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 5-13-94, conversion to fixed mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Pittsburgh Urban Redevel. Auth.
Multi-family mtge. rev. Series '83A (Northside Prop. Proj.) (LOC-Mellon Bank, expiring 12-1-93, or earlier termination of LOC) ..... **A2** to **A1**

Rating

Pleasant Valley S.D.
Series '93A & B, dtd. 1-15-93 (AMBAC) ..... **Aaa**
Plymouth Twp. Munic. Auth.
Sewer rev. Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Pocono Mountain S.D. ..... **A**
Purchase Line S.D.
Bonds dtd. 5-25-93 (MBIA Corp.) ..... **Aaa**
Quakertown Hosp. Auth.
Hospital rev. (Quakertown Comm. Hosp.) ser. A (LOC-Maryland National Bank, expiring 5-3-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Reading Parking Auth.
Guaranteed Parking Rev. ..... **Aaa**
Red Lion Munic. Auth.
Water rev. Series '93A, B & C, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Ridley S.D.
Bonds dtd. 6-1-93 (FGIC) ..... **Aaa**
Riverside S.D.
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Riverview S.D.
Series '93A & AA, dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Salisbury Twp. S.A. (Lehigh Co.)
Series '72 ..... Withdrawn
Schuylkill Co.
Series '93A, B&C, dtd. 3-15-93 (AMBAC) ..... **Aaa**
Schuylkill Valley S.D.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Scranton S.D.
Series '93A, B & C, dtd. 3-1-93 (FGIC) ..... **Aaa**
Shade Central City S.D.
Bonds dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Shaler Area S.D.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Sharpsville Area S.D.
Bonds dtd. 2-15-93 (AMBAC) ..... **Aaa**
Shenango Area S.D.
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Slippery Rock Area S.D.
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Somerset Area S.D.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Somerset County
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Somerset Munic. Auth.
Gtd. sew. rev. Bonds dtd. 12-15-92 (MBIA Corp) ..... **Aaa**
Gtd. water rev. dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**
South Allegheny S.D.
Series '93A, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Series '93AA, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
South Western S.D.
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Southeastern Pennsylvania Transportation Auth.
Lease rental rev. (City of Phila.) ..... **B** to **Ba**
Southern York Co. S.D.
Bonds dtd. 7-15-88, due 9-1-92-97 ..... Withdrawn
Spring Cove S.D.
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Spring Grove Area S.D.
Series '88 ..... Withdrawn
Spring Twp. Munic. Auth.
Gtd. sew. rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Spring-Ford Area S.D.
Bonds dtd. 2-15-93 (FGIC) ..... **Aaa**
Springfield Twp. S.D. (Montgomery Co.)
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
St. Mary's Area S.D.
Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
St. Mary's Munic. Auth.
Gtd. sew. rev. Bonds dtd. 12-15-92 (AMBAC) ..... **Aaa**

Rating

Steelton Highspire S.D.
Series '93A, dtd. 5-1-93 (AMBAC) ..... **Aaa**
Stroudsburg Area S.D.
Bonds dtd. 2-15-88 (escrowed to 4-1-93) ..... Withdrawn
Susquehanna County
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Swarthmore Boro. Auth.
Swarthmore College rev. (coll.) Series '85A (LOC-Sumitomo Bank, Ltd., expiring 12-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Swarthmore College rev. (coll.) Series '85B (LOC-Sumitomo Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Swissvale Housing Devel. Corp.
Multi-family mtge. rev. ref. ser. '93C (FHA ins. mtge.-Sect. 8 Assist. Swissvale Proj.) ..... **Aa**
Temple University
Hospital rev. ser. A (FHA ins. mtge.), dtd. 11-1-86 (escrowed to 8-1-98) (Refunded) ..... **Aaa**
Tobyhanna Twp.
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Tredyffrin Twp. Munic. Auth.
Gtd. sewer rev. Bonds dtd. 10-1-89 (escrowed to 10-1-94) ..... Withdrawn
Trinity Area S.D.
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Trust Receipts
(Shearson Lehman Brothers, Inc.) ser. '93 FR/RI-3 floating rate trust receipts ser. '93-3 (relating to the Commonwealth of Pennsylvania G.O. first ser. of '93, dtd. 4-15-93, due 4-15-98) (SBPA-Hong Kong Shanghai Banking Corp.; VMIG expires 5-6-94, or earlier termination of SBPA) dated 6-10-93 due 4-15-98 ..... **A1/VMIG 1**
Union City Area S.D.
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Union Co. Higher Ed. Fac. Fin. Auth.
Bucknell Univ. rev. Bonds dtd. 3-15-85 (MBIA) ..... Withdrawn
Union Co. Western Area Jt. S.A. ..... Withdrawn
United S.D.
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
University of Pittsburgh
(University Capital Proj.) Proj. B, ser. '89A (LOC-Fuji Bank, Ltd., expiring 1-15-94, conversion, or earlier termination of LOC) ..... Withdrawn
Capital proj. Series '87A, dtd. 6-1-87 ..... Withdrawn
Capital proj. Series '88A, dtd. 12-1-88 ..... Withdrawn
Upper Darby S.D.
Bonds dtd. 4-29-93 (AMBAC) ..... **Aaa**
Upper Dublin S.D.
Series '93A, dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Upper Merion Twp.
G.O. dtd. 4-1-90, due 4-1-95-00 (escrowed to 4-1-94) ..... Withdrawn
Upper Moreland Twp. S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Upper Perkiomen S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Upper Saucon Twp.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Valley View S.D.
Series '92 (MBIA Corp.) ..... **Aaa**
Warminster Twp.
Bonds dtd. 2-15-93 (AMBAC) ..... **Aaa**
Warren County
Bonds dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Warrington Twp. (Bucks Co.)
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
Warrior Run S.D.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Warwick S.D.
Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Warwick Twp. Munic. Auth.
Gtd. sew. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Washington Co. Auth.
Gtd. lease rental Series '93A&B, dtd. 5-1-93 (FGIC) ..... **Aaa**
Municipal fac. lease rev. Series '85B-1, subser. A (1989 City of Reading Proj.) (LOC-Sumitomo Trust & Banking Co., expiring 12-1-94, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Washington Co. Hosp. Auth.
Washington Hosp. rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Washington S.D.
Series '93A & B, dtd. 2-15-93 (FGIC) ..... **Aaa**
Wayne Highlands S.D.
Series '93A & B, dtd. 5-1-93 (FGIC) ..... **Aaa**
Waynesboro Area S.D.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Weatherly Area S.D.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
West Allegheny S.D.
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
West Branch Area S.D.
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
West Chester
Guaranteed sewer rev. Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**
West Chester Area S.D.
Bonds dtd. 5-15-79 & 5-15-80 ..... Withdrawn
West Shore S.D.
Series '93A&AA, dtd. 6-15-93 (FGIC) ..... **Aaa**
West York Area S.D.
Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**
Western Wayne S.D.
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Westmoreland Co. Ind. Devel. Auth.
Citizens General Hosp. rev. Series '82A ..... Withdrawn
Hospital rev. (Westmoreland Health Sys. Proj.) Bonds dtd. 2-15-93 (AMBAC) ..... **Aaa**
Westmoreland County
Series '93A&B, dtd. 3-1-93 (FGIC) ..... **Aaa**
Series '93C, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Series '93D, dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Series '93E, dtd. 4-15-93 (AMBAC) ..... **Aaa**
Whitehall Twp.
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Bonds dtd. 8-1-89, due 8-1-93-09 (escrowed to 8-1-94) ..... Withdrawn
Williams Valley S.D.
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Wilmington Area S.D.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Wilson S.D.
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Wissahickon S.D.
Bonds dtd. 4-11-90 (escrowed to 5-15-00) ..... Withdrawn
Wyoming Valley West S.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
York
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
York City S.D.
Bonds dtd. 4-15-93 (FGIC) ..... **Aaa**
York Co. Hosp. Auth.
York Hosp. Rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Rating

York Twp. Water & Sewer Auth.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Yough S.D.
Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**

Puerto Rico

Custodial Receipts
Floats/Rites ser. 24 floating auction tax-exempt receipts & residual int. tax-exempt sec. receipts (relating to AMBAC ins. Commonwealth of Puerto Rico pub. imp. of '93 (G.O.), due 7-1-18) ..... **Aaa**
SAVR-TRs & RI-TRs ser. '93-10 (relating to MBIA ins. Puerto Rico Telephone Auth. rev. ref. 1993 ser. M, due 1-1-05) ..... **Aaa**
Government Development Bank for Puerto Rico
Adjustable ref. ser. '85 (LOC-Sumitomo Bank, Ltd. & Credit Suisse, expiring 2-1-95, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Commonwealth gtd. Series '83A (LOC-Morgan Guaranty Trust Co.) ..... Withdrawn
Puerto Rico Highway Auth.
Revenue Series P, dtd. 8-1-88, due 7-1-13 (escrowed to 7-1-98) (Refunded) ..... **Aaa**
Revenue Series Q, dtd. 10-1-90, due 7-1-18 (escrowed to 7-1-00) (Refunded) ..... **Aaa**
Puerto Rico Hsg. Finance Corp.
Single family mtge. rev. Portfolio One (GNMA) Series C-D (VMIG expires 10-14-92, or conversion of all convertible option bds. of a particular series) ... Withdrawn
Puerto Rico Infrastructure Fin. Auth.
Special tax rev. Ser. '88A, due 7-1-89 & 7-1-95 (LOC-Fuji Bank, Ltd., expiring 7-1-95, or earlier termination of LOC) ..... **Aa3** to **A1**
Puerto Rico Pub. Bldg. Auth.
Public ed. & health fac. rev. Refunding ser. I, due 1993-99 only (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Public ed. & health fac. rev. Series J, due 1994-99 only (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Revenue ref. ser. G, due 1993-99 only (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Revenue ser. H, due 1993-99 only (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Puerto Rico Telephone Auth.
Telephone rev. Series '93M, dtd. 4-13-93 (ins. mat. 1-1-99 & 1-1-00, 1-25-07 & 1-16-15) (MBIA Corp.) ..... **Aaa**
Telephone rev. Series M, dtd. 4-1-93 (ins. mat. 1-1-03-04) (AMBAC) ..... **Aaa**
Puerto Rico Urban Renewal & Hsg. Corp.
Comm. approp. ref. (mat. 10-1-90-96) (LOC-Fuji Bank, Ltd.) ..... **Aa3** to **A1**
Puerto Rico, Commonwealth of
Public imp. Refunding ser. '87 (due 1992 & 1996) (LOC-The Fuji Bank, Ltd.) .... **Aa3** to **A1**
Public imp. Series '87 (due 1992 & 1996) (LOC-The Fuji Bank, Ltd.) ..... **Aa3** to **A1**

Rhode Island

Bristol
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Burrillville
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Cranston
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Cumberland
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Lincoln ..... **A** to **A1**
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Newport
G.O. dtd. 6-15-84 ..... Withdrawn

Rating

G.O. sewer dtd. 12-15-82 ..... Withdrawn
Providence
Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**
G.O. school BANs ..... Withdrawn
Providence Public Buildings Auth.
Revenue BANs 1993 ser. 2 dated 5-15-93 due 5-15-96 ..... **MIG 2**
Rhode Island Clean Water Prot. Fin. Agency
Water poll. control rev. Series '93A, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Rhode Island Depositors Economic Protection Corp.
Special oblig. Series '93B, dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Rhode Island Health & Ed. Bldg. Corp.
Brown University Revenue Series '77 (coll.) ..... Withdrawn
Health fac. rev. (St. Antoine Residence issue) ser. '93 (LOC-Allied Irish Bank, expiring 1-10-00, or earlier termination of LOC) **A1**
Providence College Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Roger Williams Coll. Higher ed. fac. rev. Series '88 (LOC-Fleet National Bank, expiring 10-1-98, or earlier termination of LOC) ..... **Baa1** to **A1**
Rhode Island Hsg. & Mtge. Finance Corp.
Homeownership opportunity Series 11 (VMIG rating expires upon conversion of all bds.) ..... **Aa/VMIG 1**
Homeownership opportunity Series 5 (VMIG expires 6-1-94) ..... Withdrawn
Homeownership opportunity Series 7-B (VMIG expires 2-1-93) ..... Withdrawn
Residential mtge. rev. ..... Withdrawn
Rhode Island Solid Waste Mgmt. Corp.
(Quonset Point Proj.) ser. '84 (Investment Agreement-Societe Generale, expiring 12-4-92, conversion, or earlier termination of GIC) ..... Withdrawn
RANs 1993 (Landfill Lease Notes) dated 7-1-93 due 8-1-94 ..... **MIG 2**
Rhode Island, State of
G.O. dtd. 11-15-87 (escrowed to 12-15-97) (Refunded) ..... **Aaa**
G.O. ref. dtd. 12-1-85 (escrowed to 9-1-95) (Refunded) ..... **Aaa**
South Kingstown
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Trust Receipts
Shearson Lehman Brothers, Inc. Series '93 FR-RI-7 (relating to Rhode Island Hsg. & Mtge. Fin. Corp. homeownership opportunity ser. '88 1-B, due 10-1-22 & '88 E-1, due 10-1-11) (SBPA-Hong Kong & Shanghai Bank Corp., Ltd.; VMIG expires 5-24-94, or earlier termination of SBPA) dated 6-24-93 due 10-1-22 ..... **Aa/VMIG 1**

South Carolina

Anderson
Sewer rev. Bonds dtd. 5-15-93 (FGIC) ..... **Aaa**
Anderson County
Series '87B, dtd. 9-1-87 ..... Withdrawn
Beaufort County
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Berkeley County
Bonds dtd. 5-15-93 (FGIC) ..... **Aaa**
Charleston Co. Aviation Auth.
Airport sys. rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Charleston Co. S.D.
Charleston Co. S.D. Devel. Corp. ctfs. of part. (Central Admin. Bldg. Proj.) ser. '93 ..... **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Clemson Univ.
Stadium imp. notes dtd. 4-5-83 .....Withdrawn
Stadium imp. rev. Series '85A, dtd. 5-1-85, due 5-1-93.....Withdrawn
Student & faculty hsg. rev. Series I, dtd. 12-1-82; J, dtd. 12-1-82 .....Withdrawn
Columbia
Water & sewer rev. Subordinate lien .....**Aa**
Custody Receipts
JP Morgan tender option Series MGT-14 (relating to South Carolina state cap. imp. ser. '93A, due 2-1-07) (Tender Option Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG rating expires 2-1-00, or earlier term. of tender option agreement) dated 3-2-93 due 2-1-07 .....**Aaa/VMIG 1**
Dorchester Co. S.D. 2
Bonds dtd. 11-1-84 (escrowed to 1-1-94) .....Withdrawn
Bonds dtd. 5-1-86 (escrowed to 1-1-96) .....Withdrawn
Edgefield Co. S.D.
Series '85 .....Withdrawn
Florence .....Withdrawn
Florence County
McLeod Reg. Med. Ctr. hosp. rev. Bonds dtd. 3-1-93 (FGIC).....**Aaa**
Greenville Co. Rec. Dist.....Withdrawn
Greenville County
Franciscan Sisters of the Poor Health System, Inc. St. Francis Hosp. health rev. ser. '85 .....Withdrawn
St. Francis Comm. Hosp. rev. Series '84.....**Con.(A)** to **Baa**
Greenwood.....Withdrawn
Combined util. rev. Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Greenwood County
Self Memorial Hosp. rev. Bonds dtd. 2-1-93 (MBIA Corp.) .....**Aaa**
Greenwood Metro. Dist.
G.O. dtd. 11-1-84 (escrowed to 4-1-94) .....Withdrawn
Horry Co. S.D.
Series '87A.....Withdrawn
Horry County
Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Laurens Co. Health Care Sys.
Bonds dtd. 4-1-93 (MBIA Corp.).....**Aaa**
Lexington Co. S.D. 1
Ctfs. of part. Series '93A, dtd. 2-1-93 (FGIC).....**Aaa**
Marion Co. S.D. 1
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Marlboro Co. S.D.
Series '93B, dtd. 3-1-93 (AMBAC).....**Aaa**
Myrtle Beach
Waterworks & sew. rev. Sr lien .....Withdrawn
North Charleston
Bonds dtd. 8-1-88 (escrowed to 8-1-98) (Refunded) .....**Aaa**
North Spartanburg Area Fire & Rescue Dist. .....**A**
Piedmont Municipal Power Agcy.
Electric rev. Bonds dtd. 12-1-84, due 1-1-13 (escrowed to 1-1-95) (Refunded).....**Aaa**
Electric rev. Bonds dtd. 4-1-93 (ins. mat. 1-1-04-08, 2010-13 & 2025) (MBIA Corp.) .....**Aaa**
Electric rev. Refunding dtd. 11-1-85, due 1-1-25 (escrowed to 1-1-96) (Refunded) ...**Aaa**
Electric rev. Refunding dtd. 3-1-88, due 1-1-99-03 (AMBAC) (escrowed to 1-1-98) (Refunded) .....**Aaa**

Rating

Electric rev. Series '85B (LOC-Morgan Guaranty Trust Co. of New York, expiring 1-4-93, conversion, or earlier termination of LOC) .....Withdrawn
Richland Co. S.D. 2
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Richland County
Orangeburg-Calhoun Reg. Hosp. rev. Series '88C-1 (LOC-Sumitomo Bank, Ltd., expiring 10-1-95, or earlier termination of LOC) .....**Aa3** to **A1**
Orangeburg-Calhoun Reg. Hosp. rev. Series '88C-2 (LOC-Sumitomo Bank, Ltd., expiring 10-1-95, conversion, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
Richland Memorial Hosp. rev. Series '88A (LOC-Sumitomo Bank, Ltd., expiring 10-1-95, conversion, or earlier termination of LOC) .....**Aa3** to **A1**
Richland Memorial Hosp. rev. Series '90A (LOC-Sumitomo Bank, Ltd., expiring 7-18-97, or earlier termination of LOC).....**Aa3** to **A1**
Spartanburg Reg. Med. Ctr. hosp. rev. ser. '88B (LOC-Sumitomo Bank, Ltd., expiring 10-1-95, conversion, or earlier termination of LOC) .....**Aa3** to **A1**
Rock Hill
Series '93A, dtd. 3-1-93 (AMBAC) .....**Aaa**
South Carolina Jobs-Economic Devel. Auth.
(Franciscan Sisters of the Poor) econ. devel. rev. ser. '90 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 9-5-95, conversion to a term or fixed interest rate, or earlier term. of LOC).....**A3/VMIG 2** to **Baa2/VMIG 3**
Mary Black Memorial Hosp. rev. Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
South Carolina Pub. Serv. Auth.
Expansion rev. Bonds dtd. 10-1-82, due 7-1-12 & 7-1-22.....Withdrawn
Revenue Bonds dtd. 12-1-92 (AMBAC) .....**Aaa**
Series '93A, (ins. mat. 7-1-02 & 2004-21), '93B-1 & '93B-2, dtd. 4-1-93 (MBIA Corp.)**Aaa**
South Carolina State Coll. Bd. of Trustees
College of Charleston Facility imp. rev. Bonds dtd. 2-1-83 (escrowed to 1-1-93)....Withdrawn
South Carolina State Hsg. Fin. & Devel. Auth.
(form. State Housing Auth.) Rental hsg. ref. rev. (Westbury News Apts. Proj.) ser. '87 (LOC-First Union National Bank of North Carolina, expiring 5-1-94, or earlier termination of LOC) .....**A2** to **Aa3**
South Carolina State Ports Auth.
Ports rev. ser. '67.....Withdrawn
Revenue Bonds dtd. 3-1-89 (escrowed to maturity) (Refunded) .....**Aaa**
Sumter
Water & sew. rev. Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Winnsboro
Combined util. rev. Bonds dtd. 2-1-93 (MBIA Corp.) .....**Aaa**
York Co. S.D. 3
Bonds dtd. 11-1-85, due 1992-05 ...Withdrawn
Bonds dtd. 4-1-84, due 1995-04 .....Withdrawn

South Dakota

Dakota Dunes Comm. Imp. Dist.
Special assess. rev. ser. '91 (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC) .....**Aa3** to **A1**
Freeman I.S.D. 33-1 (form. 112) .....Withdrawn
Grant County
Pollution control ref. rev. (Northwestern Public Serv. Co. Proj.) Series '93A, dtd. 6-1-93 (MBIA Corp.) .....**Aaa**

Rating

Pollution control ref. rev. (Northwestern Public Serv. Co. Proj.) Series '93B, dtd. 6-1-93 (MBIA Corp.) .....**Aaa**
Heartland Consumers Power Dist.
Electric rev. Bonds dtd. 6-1-83, due 1-1-04, 1-1-07, 1-1-15, 1-1-16 .....Withdrawn
Mitchell
Sales tax rev. .....**A**
Oglala Sioux Tribe
Tribal rev. dtd. 7-1-89, due 7-1-13 (escrowed to 7-1-95) (Refunded).....**Aaa**
Pennington Co. Building Auth.
Lease rental.....**A1**
South Dakota Bldg. Auth.
Building rev. Series '87A, dtd. 5-1-87, due 9-1-92-07.....Withdrawn
Building rev. Series '88A, dtd. 8-1-88, due 9-1-92-08.....Withdrawn
Spearfish
Health care fac. ref. rev. (Lutheran Hospitals & Homes Society of America) Series '93B, dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Health care fac. ref. rev. (Western Health Network-Spearfish) Series '93A, dtd. 5-15-93 (MBIA Corp.) .....**Aaa**
Lutheran Hosp. & Homes Society Lookout Memorial Hosp. Proj. rev. dtd. 6-1-83.....Withdrawn
Sully Buttes I.S.D. 50.....Withdrawn

Tennessee

Blount County
G.O. ind. park dtd. 11-1-85 .....Withdrawn
School dtd. 8-1-88, due 4-1-95 & thereafter .....Withdrawn
Carter Co. Ind. Devel. Bd.
Multi-family hsg. rev. ref. (Willow Run Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 4-1-00, conversion, or earlier termination of LOC).....**A2/VMIG 2** to **Baa1/VMIG 2**
Chattanooga Health & Ed. Fac. Bd.
Downtown Hospital lease rental .....Withdrawn
Chattanooga Health, Ed. & Hsg. Fac. Bd.
Multi-family mtge. rev. ref. ser. '93A & B (Windridge Apts.-FHA ins. mtge.).....**Aaa**
Chattanooga Ind. Devel. Bd.
Industrial devel. rev. Chestnut Garage #1, Ltd. Proj. ser. '86 (Investment Agreement-Sumitomo Bank, Ltd., expiring 7-1-11).....**Aa3** to **A1**
Industrial devel. rev. Chestnut Street Assoc. #1 Proj. ser. '86 (Investment Agreement-Sumitomo Bank, Ltd., expiring 7-1-11) .....**Aa3** to **A1**
Industrial devel. rev. Chestnut Street Assoc. #3, Ltd. Proj. ser. '86 (Investment Agreement-Sumitomo Bank, Ltd., expiring 7-1-11) .....**Aa3** to **A1**
Chattanooga-Hamilton Co. Hosp. Auth.
Erlanger Medical Center hosp. rev. Bonds dtd. 4-1-93 (ins. mat. 10-1-93-09, 10-1-13 & 10-1-18) (FSA).....**Aaa**
Clarksville
G.O. dtd. 4-1-89 (escrowed to 4-1-94) .....Withdrawn
Custody Receipts
JP Morgan tender option Series MGT-28A-C (relating to FSA ins. Chattanooga-Hamilton Co. Hosp. Auth. hosp. rev. & ref. (Erlanger Medical Center) ser. '93, due 10-1-07, 2008, 2009) (TORA-Morgan Guaranty Trust Co. of N.Y., expiring 2-1-01, or earlier termination of tender option agreement) dated 5-6-93 due 10-1-09.....**Aaa/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Decherd **Baa1**
Dickson County
Bonds dtd. 6-1-88, due 6-1-98 & thereafter (escrowed to 6-1-97) ..... Withdrawn
Fayette County
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Gatlinburg
Recreation ctr. dtd. 9-1-85, due 9-1-96 & thereafter ..... Withdrawn
Greater Tennessee Hsg. Assist. Corp.
Taxable mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assisted Proj.) Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Taxable mtge. rev. ref. (FHA ins. mtge. loans-Sect. 8 Assisted Proj.) Series '93B, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Hamilton Co. Ind. Devel. Bd.
Industrial devel. rev. (Tennessee Aquarium Proj.) ser. '91 (LOC-Yasuda Trust & Banking Co., Ltd., expiring 6-10-96, conversion to semi-annual, annual or fixed rate, or earlier termination of LOC) ..... **A3/VMIG 2** to **Baa2/VMIG 3**
Securitized pooled loan rev. ser. '87 (LOC-The Sumitomo Trust & Banking Co., Ltd.) ..... **A2** to **Baa1**
Hamilton County
Bonds dtd. 5-1-83, due 5-1-94-98 (escrowed to 5-1-93) ..... Withdrawn
General imp. dtd. 5-1-83, due 5-1-94-95 (escrowed to 5-1-93) ..... Withdrawn
Hardeman County
Bonds dtd. 2-1-83, due 2-1-94-02 (escrowed to 2-1-93) ..... Withdrawn
Harpeth Valley Util. Dist.
Utility imp. rev. **A1**
Utility imp. rev. Bonds dtd. 12-1-86 (escrowed to 9-1-96) (Refunded) ..... **Aaa**
Utility imp. rev. Refunding dtd. 12-1-86 (escrowed to 9-1-96) (Refunded) ..... **Aaa**
Utility imp. rev. Refunding dtd. 6-1-78 (escrowed to 9-1-93) (Refunded) ..... **Aaa**
Hendersonville ..... **A** to **A1**
Hickman County
School BANs ser. '91 ..... Withdrawn
School BANs ser. '92 ..... Withdrawn
Knox Co. Health, Ed. & Hsg. Fac. Bd.
Fort Sanders Alliance Obligated Group Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Mercy Health Care Sys. hosp. rev. Series '93B, dtd. 2-15-93 (AMBAC) ..... **Aaa**
Knox County
G.O. dtd. 3-1-90, due 3-1-97-00 (escrowed to 3-1-95) ..... Withdrawn
Knoxville
Electric rev. Series N-1987, dtd. 7-1-87, due 7-1-95-02 (escrowed to 1-1-93) ..... Withdrawn
G.O. pub. imp. Refunding dtd. 4-1-84 (escrowed to maturity) ..... Withdrawn
Lawrence County
General imp. dtd. 4-1-83, due 4-1-94-98 ..... Withdrawn
Lebanon
Water & sew. rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Lenoir City
Electric rev. Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Lincoln County
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Water rev. **Baa1**
Macon County
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Madison County
General imp. dtd. 1-1-86, due 1-1-95 ..... Withdrawn
Jackson-Madison Co. Gen. Hosp. rev. Bonds dtd. 4-1-83 ..... Withdrawn
School dtd. 1-1-86, due 1-1-95 ..... Withdrawn
Marion County ..... **Baa**
Maryville
G.O. pub. imp. dtd. 6-3-88 (escrowed to 4-1-95) ..... Withdrawn
Meigs County
Bonds dtd. 8-1-90, due 5-1-97 & thereafter (escrowed to 5-1-96) ..... Withdrawn
Memphis Center City Rev. Fin. Corp.
Multi-family mtge. rev. (Exchange Venture, L.P. Proj.) 1989 ser. A (LOC-Sumitomo Bank, Ltd., expiring 2-14-94, conversion, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Memphis Health, Ed. & Hsg. Fac. Bd.
Multi-family hsg. rev. (Wesley Hsg. Corp., Inc. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 12-1-99, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Memphis-Shelby Co. Airport Auth.
Airport rev. Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Metro. Devel. & Hsg. Agency
Municipal hsg. rev. ser. '86A (floating & fixed rate) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Metro. Govt. of Nashville & Davidson Co. Health & Ed. Fac. Bd.
Multi-modal interchangeable rate health fac. rev. Series '93 (Richland Place, Inc. proj.) (LOC: Societe Generale; expiring 6-10-98 upon conversion to fixed or upon earlier termination of LOC) **Aa1/VMIG 1**
Nashville Memorial Hosp. ..... Withdrawn
Vanderbilt University Series '85A (LOC-Industrial Bank of Japan, expiring 1-15-95, conversion, or earlier termination of LOC) ..... Withdrawn
Vanderbilt University rev. Series '85B (LOC-The Industrial Bank of Japan, expiring 5-1-93, conversion, or earlier termination of LOC; VMIG expires on interest period in excess of 3 years) ..... Withdrawn
Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Auth.
Multi-family hsg. rev. (Belle Valley Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 10-1-99, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Bd.
Multi-family hsg. rev. (Beechwood Terrace Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 8-1-99, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Multi-family hsg. rev. (Western Hills Apts. Proj.) ser. '90 (LOC-Sumitomo Trust & Banking Co., Ltd., expiring 3-1-00, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Multi-family hsg. rev. Refunding (Graybrook Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 9-1-99, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Murfreesboro
General imp. Bonds dtd. 10-1-88 (escrowed to 10-1-97) ..... Withdrawn
General imp. Bonds dtd. 10-1-89 (escrowed to 10-1-97) ..... Withdrawn
General imp. Bonds dtd. 10-1-90 (escrowed to 10-1-98) ..... Withdrawn
General imp. Bonds dtd. 11-1-87 (escrowed to 11-1-96) ..... Withdrawn
General imp. Bonds dtd. 12-1-86 (escrowed to 12-1-96) ..... Withdrawn
Nashville (now Metro. Govt. of Nashville & Davidson Co.)
Electric rev. ser. H ..... Withdrawn
Newport
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Oak Ridge
Bonds dtd. 2-1-89, due 4-1-00 & thereafter ..... Withdrawn
Bonds dtd. 3-1-88, due 4-1-00 & thereafter ..... Withdrawn
Obion County ..... Withdrawn
Oneida
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Paris
Bonds dtd. 5-1-76 ..... Withdrawn
Electric rev. Bonds dtd. 11-1-86 ..... Withdrawn
Paris Spec. S.D. ..... Withdrawn
Rhea County
Nursing home dtd. 3-1-83, due 4-1-94-98 (escrowed to 4-1-93) ..... Withdrawn
Robertson County
Bonds dtd. 10-1-83, due 4-1-91-02 ..... Withdrawn
Sevier County ..... Withdrawn
Shelby Co. Health & Ed. Fac. Bd.
Methodist Hosp. rev. Refunding & imp. ser. A, dtd. 6-1-78 (escrowed to maturity) (Refunded) ..... **Con.(Aaa)** to **Aaa**
Shelby Co. Health & Ed. Facil. Bd.
St. Francis Hospital hosp. rev. ..... Withdrawn
Shelby Co. Health, Ed. & Hsg. Fac. Bd.
LeBonheur Children's Medical Center Revenue ser. '93D, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Methodist Health Sys. hosp. rev. Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Smyrna Housing Association, Inc.
Multi-family hsg. rev. ref. (Imperial Gardens Apts. Proj.) ser. '89 (LOC-Sumitomo Trust & Banking Co., expiring 8-1-99, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Somerville ..... **Baa**
Springfield
Bonds dtd. 6-1-83, due 6-1-94 & thereafter ..... Withdrawn
Sullivan Co. Health & Ed. & Hsg. Fac. Bd.
Holston Valleey Health Care hosp. rev. Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**
Sumner Co. Resource Auth.
Solid waste disp. fac. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Tennessee Hsg. Devel. Agcy.
Single family prog. ..... **A1** to **Aa**
Tennessee Local Development Auth.
State loan prog. rev. BANs 1992 ser. A ..... Withdrawn
State loan prog. rev. BANs 1993 dated 5-27-93 due 6-2-94 ..... **MIG 1**
Tennessee State Sch. Bond Auth.
Higher educational fac. BANs ser. '93A (SBPA-Swiss Bank Corp.; VMIG expires 1-25-94, conversion to long (fixed) rate, or earlier termination of liquidity facility) dated 3-1-93 due 3-1-98 ..... **MIG 1/VMIG 1**
Unicoi County
Series '86, dtd. 3-1-85, due 3-1-96 & thereafter ..... Withdrawn
Weakley County
Series '83, due 4-1-94-98 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

West Wilson Util Dist.
Water Rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Wilson Co. Water & Wastewater Auth.
Waterworks rev. Series '93 ..... **Baa1**
Winchester ..... **A**

Texas

Abilene
Bonds dtd. 4-15-80, 6-1-81, 4-15-82 & 9-15-84 ..... Withdrawn
Addison
Water & Sewer rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Alamo Heights I.S.D.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Aldine I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Alief I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Series '81 I & II ..... Withdrawn
Allen
G.O. dtd. 8-1-79, due 8-1-00-09 (escrowed to 8-1-99) (Refunded) ..... **Aaa**
G.O. ser. '85, dtd. 9-1-85, due 9-1-96-00 (AMBAC) (escrowed to 9-1-95) (Refunded) ..... **Aaa**
G.O. ser. '86, dtd. 8-1-86, due 9-1-99-06 (MBIA) (escrowed to 9-1-98) (Refunded) ..... **Aaa**
G.O. ser. '88, dtd. 4-1-88, due 9-1-99-01 (FGIC) (escrowed to 9-1-98) (Refunded) ..... **Aaa**
Allen I.S.D.
PSF-gtd. Bonds dtd. 3-15-93 ..... **Aaa**
PSF-gtd. Series '93 ..... **Aaa**
Alvin
Waterworks & sew. rev. Bonds dtd. 4-1-81 (partial mat.) (escrowed to 2-1-93) Withdrawn
Alvin Jr. Coll. Dist. ..... Withdrawn
Amarillo Health Fac. Corp.
Adjustable convertible extendable securities (ACES*) (Panhandle Pooled Health Care Loan Prog.) ser. '85 (LOC-Banque Paribas, expiring 3-25-97, conversion to fixed rate, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
High Plains Baptist Hospital rev. Series '88A & B (LOC-Fuji Bank, Ltd., expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Amarillo I.S.D.
Bonds dtd. 6-1-87, due 8-1-98-02 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
Bonds dtd. 7-1-89, due 2-1-96-99 (escrowed to 2-1-95) (Refunded) ..... **Aaa**
Series '88A, dtd. 7-1-88, due 2-1-94-99 (escrowed to 2-1-93) (Refunded) ..... **Aaa**
Amarillo I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 13 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Amarillo Jr. Coll. Dist. ..... Withdrawn
American Ed. Complex Coll Dist. (form. Central Texas Union Jr. Coll. Dist.) ..... Withdrawn
Anderson County
Refunding rev. (Coffield Prison Farm Proj.) dtd. 12-15-92 (AMBAC) ..... **Aaa**
Anderson-Shiro Cons. I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Angleton
Water & sew. rev. ..... Withdrawn

Rating

Anthony I.S.D.
Bonds dtd. 12-1-88 (escrowed to 8-15-98) ..... Withdrawn
Bonds dtd. 5-15-84 (escrowed to maturity) ..... Withdrawn
Bonds dtd. 9-1-74 (escrowed to 3-1-93) ..... Withdrawn
Aransas Pass I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Argyle I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Arlington
Series '85 ctfs. of oblig., due 1996-05 ..... Withdrawn
Series '85 perm. imp. ref., due 1996-06 ..... Withdrawn
Series '87 perm. imp., due 2002-08. Withdrawn
Arlington Sports Fac. Devel. Auth.
Taxable sales tax rev. floating rate notes Series '92A (LOC-Sumitomo Bank, Ltd.) ..... **Aa3** to **A1**
Athens ..... **Baa1** to **Baa**
Athens Economic Devel. Corp.
Sales tax rev. Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Athens I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Austin
Combined util. rev. Bonds dtd. 1-15-93 (ins. mat. 5-15-07 thru 11-15-10 & 5-15-18) (MBIA Corp.) ..... **Aaa**
Combined util. rev. Refunding dtd. 10-1-85, due 11-15-14 (escrowed to 11-15-95) (Refunded) ..... **Aaa**
Combined util. rev. Refunding dtd. 3-1-86, partial mat. due 11-15-06 & 2012 (enhanced cusip 052473; U52 & U78) (escrowed to 5-15-96) (Refunded) ..... **Aaa**
Combined util. rev. Tax exempt comm. paper notes ser. A (LOC-Swiss Bank Corp., expiring 3-16-95, or earlier termination of LOC date) **P-1**
Azle I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Bammel Utility Dist.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Barbers Hill I.S.D.
Series '80 ..... Withdrawn
Bastrop I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Bastrop I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 12 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Bay City
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Bayfield Pub. Util. Dist.
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Baytown Properties Mgmt. & Devel. Corp.
Refunding mtge. rev. ser. '93A & B (Baytown Terrace Proj.) (FNMA coll.) ..... **Aaa**
Beaumont ..... **A**
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Beaumont Hsg. Devel. Corp.
First lien rev. ser. '78 ..... Withdrawn
Beaumont-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 3 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Bedford
Bonds dtd. 12-1-87, due 2-1-98-05 (AMBAC) (escrowed to 2-1-97) (Refunded) ..... **Aaa**
Bonds dtd. 2-1-86, due 2-1-01-04 (escrowed to 2-1-00) (Refunded) ..... **Aaa**

Rating

Bonds dtd. 2-1-89, due 2-1-01-05 (MBIA Corp.) (escrowed to 2-1-99) (Refunded) ... **Aaa**
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 6-1-81, due 2-1-96-00 (escrowed to 2-1-95) (Refunded) ..... **Aaa**
Bonds dtd. 6-1-83 due 2-1-97-00 (escrowed to 2-1-96) (Refunded) ..... **Aaa**
Combination tax & ltd. pledge rev. ctfs. of oblig. dtd. 2-1-89, due 2-1-96-99 (escrowed to 2-1-95) (Refunded) ..... **Aaa**
Combination tax & ltd. pledtg rev. (ctfs. of oblig.) dtd. 3-1-93 (AMBAC) ..... **Aaa**
Bell Co. Health Fac. Devel. Corp.
Lutheran General Health Care Sys. (Parkside Lodge of Texas, Inc. Proj.) rev. dtd. 4-1-89 (escrowed to maturity) (Refunded) ..... **Aaa**
Bell Co. W.C. & I.D. 1 ..... Withdrawn
Sewer rev. Bonds dtd. 10-15-68 (escrowed to maturity) ..... Withdrawn
Sewer rev. Bonds dtd. 9-1-86 (escrowed to maturity) ..... Withdrawn
Belton I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 11 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Bexar Co. Health Fac. Corp.
St. Luke's Lutheran Hosp. rev. Bonds dtd. 5-1-83 (escrowed to 5-1-93) ..... Withdrawn
Bexar Co. Housing Fin. Corp.
Multi-family hsg. rev. Refunding ser. '93 (Greystone II Apts.) (rating effective upon receipt of executed documents) (CONF LOC-Credit Lyonnais; LOC-SBT-Batif, expiring 5-1-98, or earlier termination of CONF LOC or LOC) **Aa3**
Big Spring
Bonds dtd, 1-1-93 (MBIA Corp.) ..... **Aaa**
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Blooming Grove I.S.D.
Series '84 ..... Withdrawn
Boerne
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Boerne Co. Line I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
PSF-gtd. Series '93A ..... **Aaa**
Boyd I.S.D.
Unlimited tax school bldg. dtd. 2-15-83, due 2-15-92-93 ..... Withdrawn
Brazoria County
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Brazos County
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Brazos Higher Ed. Auth., Inc.
Student loan rev. Refunding ser. '93A-1 ..... **Aa**
Student loan rev. Refunding sub. ser. '93A-2 ..... **A**
Student loan rev. Series '88B (LOC-National Australia Bank, Ltd., expiring 12-1-93, conversion, or earlier termination of LOC; VMIG expires upon conv. to adj. rate mode in excess of 3 years) ..... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Student loan rev. Series '89A (coll.) (rating expires 5-27-93) ..... Withdrawn
Student loan rev. Series '90 (LOC-Sanwa Bank, Ltd., expiring 3-1-95, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn
Student loan rev. Series '93B-1 (LOC-Student Loan Marketing Assoc., expiring 5-25-98, conversion to final fixed, or earlier termination of LOC) dated 6-1-93 due 6-1-23 .... **Aaa/VMIG 1**
Brazos River Auth.
Pollution control rev. (Texas Util. Elec. Co. Proj.) Bonds dtd. 4-1-93 (FSA) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Pollution control rev. (Texas Util. Elec. Co. Proj.) Ser. '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Waco Metro. Area Reg. Sew. Auth.
Series '92A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Breckenridge
Waterworks & sewer rev. Series '93A, dtd. 2-15-93 (AMBAC) ..... **Aaa**
Bridgestone Munic. Util. Dist.
Waterworks & sew. rev. Bonds dtd. 12-15-92 (MBIA Corp.) ..... **Aaa**
Brookesmith I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Brownsville
Utility rev. Series '78 & '80 (escrowed to maturity) (Refunded) ..... **Aaa**
Bryan I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Bullard I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 29 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Bunker Hill Village **A1**
Burkburnett I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 9 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Burkeville I.S.D.
Series '80, due 2-15-92-01 ..... Withdrawn
Calhoun County
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Cameron Co. Fresh Water Supply Dist. 1
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
Cameron County
Bonds dtd. 2-15-93 (AMBAC) ..... **Aaa**
Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**
Carrollton
Water & sew. rev. Bonds dtd. 10-1-83, due 5-1-94-03 ..... Withdrawn
Cedar Hill
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Waterworks & sew. rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Cedar Hill I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Central Texas College Dist.
Combined bldg. use & fee rev. **Baa1**
Central Texas Higher Ed. Auth., Inc.
Student loan rev. Series '77A ..... Withdrawn
Chambers County ..... Withdrawn
Channelview I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Cherry Hill Munic. Util. Dist. (assmd. by Houston)
Bonds dtd. 4-1-78, due 4-1-97-07 (escrowed to 4-1-93) ..... Withdrawn
Childress ..... **Baa**
China Spring I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Clear Brook City M.U.D. (form. Harris Co. M.U.D. 13)
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Clear Creek I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Clear Lake City Wtr. Auth.
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Cleburne I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Clifton I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Clint I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Rating

Clint I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 27 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
CNP Util. Dist.
Bonds dtd. 2-1-80, due 10-1-95-00 (escrowed to 10-1-94) ..... Withdrawn
Bonds dtd. 4-1-75, due 4-1-94-04 (escrowed to 10-1-92) ..... Withdrawn
Coastal Bend Health Fac. Devel. Corp.
Incarnate Word Health Serv. hosp. rev. ..... **A**
Incarnate Word Health Serv. hosp. rev. Series '93A, C-1 (ARNs) & C-2 (YCNs), dtd. 2-1-93 (ins. mat. 11-15-96-06 & 11-15-13) (AMBAC) ..... **Aaa**
Incarnate Word Health Serv. hosp. rev. Series '93A, dtd. 2-1-93 (ins. mat. 11-15-22) (FSA) ..... **Aaa**
Coastal Water Auth.
Water conveyance rev. Series '82, due 12-15-07 & 2017 ..... Withdrawn
Coleman I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
College Station I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 8 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Colleyville
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Collin Co. Comm. Coll. Dist.
Consolidated fund rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Collin Co. Jail Fac. Fin. Corp.
Jail fac. rev. (Collin Co. lease) Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Collin County
Series '83, due 3-1-94-03 ..... Withdrawn
Colorado River Munic. Wtr. Dist.
Water rev. Series '85, due 1-1-02-16 Withdrawn
Como-Pickton I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 21 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Concord P.U.D.
Bonds dtd. 4-1-78, due 4-1-93-04 (escrowed to 4-1-93) ..... Withdrawn
Conroe
Bonds dtd. 4-15-93 (MBIA Corp.) ..... **Aaa**
Conroe I.S.D.
Series '87 ..... Withdrawn
Converse
Utility system rev. ..... **Baa**
Coppell
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**
Coppell M.U.D. 1 ..... **Baa** to **Baa1**
Copperas Cove
Drainage util. rev. ..... **Baa**
Corpus Christi
Bonds dtd. 1-15-93 (FGIC) ..... **Aaa**
Series '86, due 11-1-91-04; '89, due 3-1-92-00 & 2006 ..... Withdrawn
Corpus Christi I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 28 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Corpus Christi Jr. Coll. Dist.
Bonds dtd. 8-1-86, due 8-1-97-06 (escrowed to 8-1-96) ..... Withdrawn
Crane County ..... Withdrawn
Crowley I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Rating

Custodial Receipts
MBIA Investors Capital Corp. Topstar tender option ser. B-1 (relating to City of Dallas, Texas, (Dallas, Denton & Collin Cos.) wwks. & sew. rev. ref. ser. '93, due 4-1-03) (Liquidity LOC-Banque Francaise du Commerce & Exterior; VMIG expires 9-24-99, conversion to a long-term reset mode in excess of 3 years, or earlier termination of LOC) dated 4-16-93 due 4-1-03 ..... **Aa/VMIG 1**
Series BT-138 (relating to the State of Texas, Texas Pub. Fin. Auth., State of Texas G.O., ser. '93B, due 10-1-99) (Tender Agreement-Bankers Trust Co.) dated 6-9-93 due 10-1-99 ..... **Aa/VMIG 1**
Series BT-36 (relating to the State of Texas, Texas National Research Lab Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust) (Refunded) **Aa/VMIG 1** to **Aaa**
Series BT-37 (relating to the State of Texas, Texas National Research Lab Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust) (Refunded) **Aa/VMIG 1** to **Aaa**
Custody Receipts
JP Morgan tender option Series MGT-23 (relating to Board of Regents of the Univ. of Texas Sys. perm. univ. fund ser. '92B, due 7-1-13) (Tender Agreement-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 12-26-00, or earlier termination of tender agreement) dated 3-30-93 due 7-1-13 ..... **Aa1/VMIG 1**
Series BT-107 (relating to the Bd. of Regents of the Univ. of Texas Sys. perm. univ. fund ref. ser. '92A, due 7-1-04) (Tender Agreement-Bankers Trust) dated 1-4-93 due 7-1-04 ..... **Aa1/VMIG 1**
Series BT-111 (relating to Dallas I.S.D. (Dallas Co., Texas) ser. '93, due 8-15-04) (Tender Agreement-Bankers Trust Co., N.Y.) dated 2-17-93 due 8-15-04 ..... **Aaa/VMIG 1**
Series BT-112 (relating to Dallas I.S.D. (Dallas Co., Texas) ser. '93, due 8-15-04) (Tender Agreement-Bankers Trust Co.) dated 2-17-93 due 8-15-04 ..... **Aaa/VMIG 1**
Series BT-126 (relating to State of Texas, Texas Nat'l. Research Lab. Commis. G.O. Superconducting Super Collider Proj. ser. '90, due 4-1-20 (cusip 882716 L27)) (Tender Agreement-Bankers Trust Co.) dated 3-2-93 due 4-1-00 (Refunded) ..... **Aaa**
Series BT-65 (relating to the State of Texas, Texas Natl. Research Laboratory Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust Company) (Refunded) ..... **Aa/VMIG 1** to **Aaa**
Cy-Champ P.U.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Series '85 ..... Withdrawn
Cypress Creek Util. Dist.
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Cypress-Fairbanks I.S.D.
Bonds dtd. 7-1-81, 9-1-82 & 6-1-83 Withdrawn
PSF-gtd. Series '93 ..... **Aaa**
Cypress-Klein Util. Dist.
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Dallam County ..... Withdrawn
Dallas
Civic Center Conv. Complex sr. lien rev. Series '82, due 1-1-95-12 ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 5-1-86, due 4-1-97-06 (escrowed to 4-1-96) (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Waterworks & sew. rev. Bonds dtd. 9-1-85, due 10-1-03-05 (escrowed to 10-1-95) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Bonds dtd. 9-1-85, due 10-1-96-02 (escrowed to maturity) ..... Withdrawn
Waterworks & sew. rev. Refunding & imp. dtd. 1-1-91, due 4-1-99-11 (escrowed to 4-1-97) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Refunding & imp. dtd. 7-1-89, due 10-1-98-09 (escrowed to 10-1-96) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Refunding & imp. ser. '89-A, dtd. 9-1-89, due 10-1-99-09 (escrowed to 10-1-97) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Refunding dtd. 3-1-88, due 4-1-99 (partial mat. cusip no. 235416 GQ1) & 4-1-00-04 (escrowed to 4-1-98) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Refunding ser. '88-A, dtd. 9-1-88, due 4-1-97-09 (escrowed to 4-1-95) (Refunded) ..... **Aaa**
Waterworks & sew. rev. Series '86-A, dtd. 9-1-86, due 10-1-97-04 (escrowed to 10-1-96) (Refunded) ..... **Aaa**

Dallas Co. Hosp. Dist.
G.O. ref. ser. '85, dtd. 2-15-85, due 2-15-96-02 ..... Withdrawn

Dallas Co. W.C. & I.D. 6
Waterworks & sew. rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Waterworks & sew. rev. Bonds dtd. 6-1-70 & 3-1-60 ..... Withdrawn

Dallas County
Combination tax & rev. ctfs. of oblig. dtd. 9-1-90, due 2-15-98-01 (escrowed to 2-15-97) (Refunded) ..... **Aaa**
Limited tax perm. imp. ser. '88B, dtd. 8-1-88, due 1-10-99-00 & 1-10-04-09 (escrowed to 1-10-98) (Refunded) ..... **Aaa**
Permanent imp. Refunding ser. '91B, dtd. 2-15-91, due 8-15-03-06 (partial mat. cusip nos. 234649: 5V9, 5X5, 5Z0, 6B2) (escrowed to 2-15-01) (Refunded) ..... **Aaa**
Permanent imp. Series '86B, dtd. 7-10-86, due 7-10-97 & 7-10-04-06 (escrowed to 7-10-96) (Refunded) ..... **Aaa**
Permanent imp. Series '87B, dtd. 7-10-87, due 1-10-98-06 (escrowed to 1-10-97) (Refunded) ..... **Aaa**
Tax road Refunding ser. '85A, dtd. 10-15-85, due 1-10-96-97 (escrowed to 1-10-95) (Refunded) ..... **Aaa**
Tax road Series '86A, dtd. 7-10-86, due 7-10-97 & 7-10-03-06 (escrowed to 7-10-96) (Refunded) ..... **Aaa**
Tax road Series '87A, dtd. 7-10-87, due 1-10-98-07 (escrowed to 1-10-97) (Refunded) ..... **Aaa**
Tax road Series '88A, dtd. 8-1-88, due 1-10-99-00 & 1-10-04-09 (escrowed to 1-10-98) (Refunded) ..... **Aaa**

Dallas I.S.D.
Bonds dtd. 5-1-86, due 8-15-97-01 (escrowed to 8-15-96) (Refunded) ..... **Aaa**
PSF-gtd. ser. '93 ..... **Aaa**
Refunding dtd. 11-1-85, due 8-15-93-98 (escrowed to 8-15-95) (Refunded) ..... **Aaa**

Dallas-Fort Worth Int. Airport Bd. (form. Reg. Airport)
Joint rev. Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Dayton I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Deaf Smith County ..... Withdrawn

Rating

Denison
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Denison I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Denton
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**
Utility rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Utility rev. Series '93A&B, dtd. 6-1-93 (AMBAC) ..... **Aaa**

Denton Hlth. Fac. Dev. Corp.
Health fac. rev. (Evangelical Lutheran Good Samaritan Society) Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Denton I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Denton I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 18 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Diboll I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Duncanville
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**

Duncanville I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 7 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Eagle Mt.-Saginaw I.S.D.
PSF-gtd. Series '93 & '93A ..... **Aaa**

Eanes I.S.D.
Series '84 ..... Withdrawn

Early I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Ector Co. I.S.D.
Bonds dtd. 3-1-80, due 2-1-90-95 ..... Withdrawn
PSF-gtd. 1993 ..... **Aaa**

Edinburg
Utility rev. Bonds dtd. 4-15-93 (AMBAC) ..... **Aaa**

El Paso
Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Series '92C, dtd. 12-1-92 (FGIC) ..... **Aaa**
Series '93A, dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**
Water & sew. rev. Bonds dtd. 6-15-86, due 3-1-97-05 ..... Withdrawn

El Paso Co. Comm. Coll. Dist. (form. Jr. Coll. Dist.)
Building use fee rev. Bonds dtd. 5-15-93 (MBIA Corp.) ..... **Aaa**

El Paso County
Series '93A & B, dtd. 2-1-93 (FGIC) ..... **Aaa**

El Paso Health Fac. Devel. Corp.
Hospital rev. (Providence Mem. Hosp.) ser. '89 (weekly & daily modes only) (LOC-Fuji Bank, expiring 5-10-94, conversion to adjustable term, fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

El Paso I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Ellis Co. W.C. & I.D. 1
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Series '82, due 1-1-92-97 ..... Withdrawn

Ellis County ..... **A**
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Elysian Fields I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Emerald Forest Utility Dist.
Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**

Ennis
Water & sew. rev. ..... Withdrawn

Fabens I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Rating

Farmers Branch Hosp. Auth.
Brookhaven Medical Center First mtge. rev. Series '76 ..... Withdrawn

Farmersville I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Faulkey Gully M.U.D.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

First Colony M.U.D. 5
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**

Fisher Co. Hosp. Dist.
Bonds dtd. 9-1-74 ..... Withdrawn

Flower Mound
G.O. dtd. 9-15-85, due 9-1-97-06 (BIG) (escrowed to 9-1-96) (Refunded) ..... **Aaa**

Fort Bend Co. W.C. & I.D. 2
Series '92A, dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**

Fort Bend I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Series '83, dtd. 5-15-83, due 2-15-94-03; '84, dtd. 2-15-84, due 2-15-90-95; '85, dtd. 8-15-85, due 2-15-98-05; '85II, dtd. 12-15-85, due 2-15-99-04 ..... Withdrawn
Series II, dtd. 8-15-82; III, dtd. 11-1-82 ..... Withdrawn

Fort Worth I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Fort Worth I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 22 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A1/VMIG 1** to **Baa1/VMIG 2**

Fountainhead Munic. Util. Dist.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 8-1-75, due 8-1-95-05 ..... Withdrawn

Frenship I.S.D.
Bonds dtd. 3-15-91, due 2-15-01-11 (escrowed to 2-15-00) ..... Withdrawn
PSF-gtd. Bonds dtd. 4-1-93 (taxable) ..... **Aaa**

Friendswood
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**

Galena Park I.S.D.
Bonds dtd. 11-15-90, due 8-15-97-00 (escrowed to 8-15-96) ..... Withdrawn
Bonds dtd. 3-1-91, due 8-15-97-03 (escrowed to 8-15-96) ..... Withdrawn
PSF-gtd. Series '93 ..... **Aaa**

Galveston
Sewer rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Water rev. Bonds dtd. 4-1-93 (FGIC) ..... **Aaa**
Wharf & terminal rev. Series '63, '71 & '75 ..... Withdrawn

Galveston Co. M.U.D. 3
Bonds dtd. 11-1-85, due 8-1-00-06 (escrowed to 8-1-99) (Refunded) ..... **Aaa**
Bonds dtd. 2-1-82, due 8-1-97-02 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
Bonds dtd. 5-1-83, due 8-1-98-04 (escrowed to 8-1-97) (Refunded) ..... **Aaa**
Bonds dtd. 8-1-84, due 8-1-99-05 (escrowed to 8-1-98) (Refunded) ..... **Aaa**

Galveston Co. W.C. & I.D. 1
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**

Galveston Co. Wtr. Auth. (now Gulf Coast Water Auth.)
Contract rev. (City of La Marque proj.) ..... **Baa1** to **A**

Galveston Hsg. Fin. Corp.
Multi-family hsg. rev. (Village by the Sea Apts. Proj.) ser. '93 (LOC-Sumitomo Bank, Ltd., expiring 1-8-98, conversion to a term or fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Galveston I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 23 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Garland
Combination tax & rev. ctfs. of oblig. Series '87A, dtd. 12-1-87, due 9-1-96-03 (escrowed 9-1-95) ..... Withdrawn
G.O. dtd. 4-1-87, due 9-1-98-01 (escrowed to 9-1-97) ..... Withdrawn
G.O. dtd. 4-1-89, due 9-1-00-05 (escrowed to 9-1-99) ..... Withdrawn
G.O. dtd. 6-1-88, due 9-1-98-04 (escrowed to 9-1-97) ..... Withdrawn
G.O. dtd. 7-1-86, due 9-1-96-00 (escrowed to 9-1-95) ..... Withdrawn
G.O. dtd. 9-1-85, due 9-1-96-02 (escrowed to 9-1-95) ..... Withdrawn
G.O. dtd. 9-15-90, due 8-15-98-06 (escrowed to 8-15-97) ..... Withdrawn
G.O. ref. ser. '85A, dtd. 11-15-85, due 9-1-96-00 (escrowed to 9-1-95) ..... Withdrawn
Utility rev. Junior lien Bonds dtd. 4-1-87, due 1998-01 ..... Withdrawn
Utility rev. Junior lien Bonds dtd. 7-1-86, due 1996-02 ..... Withdrawn
Utility rev. Junior lien Bonds dtd. 9-1-85, due 1996-02 ..... Withdrawn
Utility rev. Junior lien Series '85A, dtd. 11-15-85, due 1996-00 ..... Withdrawn
Utility rev. Junior lien Series '87A, dtd. 12-1-87, due 1996-03 ..... Withdrawn
Garland I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Garland-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 4 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Gatesville
Utility rev. Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Georgetown Higher Ed. Finance Corp.
Variable rate demand rev. (Southwestern Univ. Proj.) ser. '84 (LOC-Sakura Bank (form. Mitsui Taiyo Kobe Bank, Ltd.), expiring 6-22-93, conversion, or earlier termination of LOC) ..... Withdrawn
Georgetown I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Glasscock County ..... Withdrawn
Goose Creek Cons. I.S.D.
Bonds dtd. 3-1-91, due 2-15-93 (escrowed to maturity) ..... Withdrawn
PSF-gtd. Series '93 ..... **Aaa**
Refunding dtd. 1-15-85, due 2-15-93 (escrowed to maturity) ..... Withdrawn
Goose Creek Cons. I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 6 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Grand Prairie
Bonds dtd. 9-15-85, due 8-15-96-04 (escrowed to 8-15-95) ..... Withdrawn
Combination tax & rev. ctfs. of oblig. dtd. 6-15-86, due 8-15-97-03 (escrowed to 8-15-96) ..... Withdrawn
G.O. dtd. 6-15-86, due 8-15-97-03 (escrowed to 8-15-96) ..... Withdrawn
G.O. ref. dtd. 10-1-85, due 2-15-97-01 (escrowed to 2-15-95) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 4-1-86, due 1-1-97-04 (escrowed to 1-1-96) ..... Withdrawn
Waterworks & sew. rev. Refunding dtd. 2-1-85, due 1-1-98-02 (escrowed to 1-1-95) ..... Withdrawn
Grayson County
Bonds dtd. 7-1-81 ..... Withdrawn
Greater East Texas Higher Ed. Auth., Inc.
Student loan rev. Series '93A & B (LOC-Student Loan Marketing Assoc., expiring 6-10-98, or earl. term. of LOC; VMIG expires upon conversion of all bds. to an adj. mode longer than 3 years) dated 5-20-93 due 5-1-28 ..... **Aaa/VMIG 1**
Greenville
Utility rev. Bonds dtd. 4-1-82 (AMBAC) ..... Withdrawn
Water, sew. & elec. rev. Bonds dtd. 4-1-80 & 9-1-80 ..... Withdrawn
Greenville I.S.D.
Series '80, due 1993-2001 ..... Withdrawn
Gregg County
Combination tax & hosp. jr. lien rev. (The Good Shepherd Med. Ctr.) Ctfs. of oblig. dtd. 7-1-81, due 7-1-92-01 ..... Withdrawn
Gregg County Health Fac. Devel. Corp.
Good Shepherd Medical Center Hospital rev. Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Groves
Waterworks & sew. rev. Bonds dtd. 9-1-81 (AMBAC) ..... Withdrawn
Harlingen Cons. I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Harris Co. Flood Control Dist.
Series '89B, dtd. 7-1-89, due 5-1-93 (escrowed to maturity) ..... Withdrawn
Harris Co. Health Fac. Devel. Corp.
Hermann Hospital rev. (form. Hermann Estate/Trust) Bonds dtd. 9-1-87 (escrowed to 10-1-97) (Refunded) ..... **Aaa**
SCH Health Care Sys. Taxable unit priced demand adj. rev. Series '93 due 7-1-16 ..... **Aa/VMIG 1**
Texas Children's Hosp. rev. Adjustable conv. extendable sec. (ACES) ser. '89B (LOC-Fuji Bank, Ltd., expiring 10-5-94, conversion to a mode other than daily or weekly, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Harris Co. Improvement Dist. 1 ..... **A**
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Harris Co. M.U.D. 132
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Harris Co. Munic. Util. Dist. 175 (assmd. by City of Houston) ..... **Aa**
Harris Co. Munic. Util. Dist. 208
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Harris Co. Munic. Util. Dist. 223 (assmd. by City of Houston) ..... **Aa**
Harris Co. Munic. Util. Dist. 24
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Harris Co. Munic. Util. Dist. 44
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Harris Co. Munic. Util. Dist. 55
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Harris Co. Pub. Fac. Corp.
Detention fac. mtge. rev. Bonds dtd. 9-15-88, due 12-15-92-03, 2007 & 2011 (MBIA Corp.) (escrowed to 12-15-98) (Refunded) ..... **Aaa**
Harris Co. Util. Dist. 10
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Harris Co. Util. Dist. 3
Series '93A, dtd. 2-1-93 (AMBAC) ..... **Aaa**
Harris Co. Util. Dist. 5
Separate lien waste disposal contract rev. Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Separate lien water supply contract rev. Service Area B Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Harris County
Toll road multiple mode sr. lien rev. Series '85E ..... Withdrawn
Hays Cons. I.S.D.
Bonds dtd. 12-1-85, due 2-15-97 & 1998 (escrowed to 2-15-96) ..... Withdrawn
Bonds dtd. 7-15-86, due 8-15-97-05 (escrowed to 8-15-96) ..... Withdrawn
Heatherloch Munic. Util. Dist.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Hempstead I.S.D.
Bonds dtd. 5-1-84, due 2-1-94-97 ..... Withdrawn
Highland Park I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 24 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Hondo I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Hood Co. Hosp. Dist.
Bonds dtd. 10-1-81, due 8-1-91-97. Withdrawn
Houston
Public imp. Bonds dtd. 2-1-88, due 3-1-93, 3-1-96, 3-1-99-00, 3-1-02-03, 3-1-05-06 & 3-1-08 (escrowed to 3-1-98) ..... Withdrawn
Public imp. Bonds dtd. 2-15-87, due 3-1-93-95 (escrowed to maturity) ..... Withdrawn
Public imp. Bonds dtd. 4-1-83, due 4-1-96-98 (escrowed to 4-1-93) ..... Withdrawn
Public imp. Bonds dtd. 5-1-75, due 5-1-93-95 (escrowed to maturity) ..... Withdrawn
Public imp. Bonds dtd. 5-1-84, due 5-1-93-95 (escrowed to 5-1-94) ..... Withdrawn
Public imp. Bonds dtd. 6-1-86, due 3-1-93, 3-1-97-99, 3-1-02 & 3-1-06 (escrowed to 3-1-96) ..... Withdrawn
Public imp. Bonds dtd. 6-1-89, due 2-1-93 & 2-1-00-04 (escrowed to 2-1-99) .Withdrawn
Public imp. Bonds dtd. 6-1-90, due 6-1-93, 6-1-95 & 6-1-03-11 (escrowed to 3-1-00) ..... Withdrawn
Public imp. Bonds dtd. 6-1-91, due 6-1-93, 6-1-95-96 (escrowed to maturity) ... Withdrawn
Public imp. Bonds dtd. 7-1-79, due 7-1-94-96 (escrowed to maturity) ..... Withdrawn
Public imp. Bonds dtd. 7-1-85, due 7-1-93, 7-1-96-97 & 7-1-02-05 (escrowed to 7-1-95) ..... Withdrawn
Public imp. Bonds dtd. 8-1-76, due 8-1-92 & 8-1-94-96 (escrowed to maturity) ... Withdrawn
Public imp. Bonds dtd. 8-1-77, due 8-1-92-96 (escrowed to maturity) ..... Withdrawn
Public imp. Bonds dtd. 9-1-78, due 9-1-92-96 (escrowed to maturity) ..... Withdrawn
Public imp. Series '73A, due 7-1-93 (escrowed to maturity) ..... Withdrawn
Public imp. Series '74, due 5-1-93-94 (escrowed to maturity) ..... Withdrawn
Public imp. Series '74A, due 9-1-92-94 (escrowed to maturity) ..... Withdrawn
Public imp. Series '75A, dtd. 9-1-75, due 9-1-92-95 (escrowed to maturity) ... Withdrawn
Public imp. Series '75B, dtd. 12-1-75, due 12-1-92-95 (escrowed to maturity). Withdrawn
Public imp. Series '77A, dtd. 12-1-77, due 12-1-92-96 (escrowed to maturity). Withdrawn
TRANs Series 1993 dated 7-1-93 due 6-29-94 ..... **MIG 1**
Variable rate demand Ctfs. of oblig. Series '93A (SBPA-Morgan Guaranty Trust Co.; VMIG expires 2-1-94, or earlier termination of liquidity facility) dated 2-1-93 due 4-1-98 ..... **Aa/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Variable rate demand Ctfs. of oblig. Series '93B (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 2-1-98, or earlier termination of liquidity facility) dated 2-1-93 due 4-1-14 ..... **Aa/VMIG 1**
Variable rate demand G.O. ser. '93C (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 10-1-97, or earlier termination of liquidity facility) dated 2-1-93 due 10-1-97 ..... **Aa/VMIG 1**
Variable rate demand G.O. Series '93E (SBPA-Canadian Imperial Bank of Commerce; VMIG expires 4-1-98, conversion to medium-term rate, or earlier termination of SBPA) dated 6-1-93 due 10-1-97 ..... **Aa/VMIG 1**
Water & sew. rev. Junior lien Series '92A, dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**
Water & sew. rev. Junior lien Series '92C, dtd. 12-1-92 (MBIA Corp.) ..... **Aaa**

Houston Hsg. Finance Corp.
Single family mtge. rev. Refunding ser. '93A, dtd. 5-11-93 (FSA) ..... **Aaa**

Houston I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Huffman I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 5 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Humble
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**

Huntsville I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Series '59, '62 & '66 ..... Withdrawn

Hurst Community Serv. Devel. Corp.
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**

Hurst-Euless-Bedford Hosp. Auth.
First mtge. rev. Series '72 ..... Withdrawn
Junior lien rev. ser. '72 ..... Withdrawn

Hurst-Euless-Bedford I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Hutto I.S.D.
Bonds dtd. 8-1-85, due 8-1-01-05 (escrowed to 8-1-00) ..... Withdrawn
PSF-gtd. Series '93 ..... **Aaa**

Interwood M.U.D. (assmd. by City of Houston) ..... **Aa**

Iola I.S.D.
Series '82 ..... Withdrawn

Iowa Park I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Irving
Waterworks & sew. rev. Series '81, due 1992-94 ..... Withdrawn
Waterworks & sew. rev. Series '82, due 1992-94 ..... Withdrawn
Waterworks & sew. rev. Series '83, due 1992-94 ..... Withdrawn
Waterworks & sew. rev. Series '84, due 1992-94 ..... Withdrawn
Waterworks & sew. rev. Series '85, due 1992-95 ..... Withdrawn

Irving Hospital Auth.
Hospital rev. Ser. '76A, '81 & '82 .... Withdrawn

Irving I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Irving I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 26 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Italy I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Jacksonville I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Rating

Jacksonville I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 4 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Jamaica Beach
Series '85, due 1997-06 ..... Withdrawn

Jim Hogg Co. I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Judson I.S.D.
Bonds dtd. 10-1-85, due 2-1-97-00 .Withdrawn
PSF-gtd. Series '93 (qual. tax-exempt) ..... **Aaa**
PSF-gtd. Series '93A ..... **Aaa**
Series '86, due 1997-01 ..... Withdrawn
Series '87, due 1998-02 ..... Withdrawn

Katy I.S.D.
PSF-gtd. Series '93A & B ..... **Aaa**

Katy-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 5 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Kaufman I.S.D.
Bonds dtd. 2-1-88, due 8-1-01-08 (escrowed to 8-1-00) ..... Withdrawn
Bonds dtd. 9-1-80, due 9-1-96-00 (escrowed to 9-1-95) ..... Withdrawn

Keller I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Kendall County
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Kermit I.S.D.
Series '80, due 2-1-94-96 ..... Withdrawn

Kilgore I.S.D.
Bonds dtd. 2-15-76 (escrowed to 6-15-93) ..... Withdrawn
Bonds dtd. 5-15-86 (escrowed to 6-15-94) ..... Withdrawn
PSF-gtd. Series '93 ..... **Aaa**

Killeen
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**

Klein I.S.D.
PSF-gtd. Bonds dtd. 5-1-93 ..... **Aaa**
PSF-gtd. Series '93 ..... **Aaa**
TRANs 1992 ..... Withdrawn

Klein Public Utility District
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

La Feria I.S.D.
Bonds dtd. 5-1-82, due 5-1-95-97 ...Withdrawn

La Grange I.S.D.
PSF-gtd. Bonds dtd. 2-1-93 ..... **Aaa**
PSF-gtd. Bonds dtd. 5-15-93 ..... **Aaa**

Lake Forest Util. Dist.
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**

Lake Jackson
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Waterworks & sew. rev. **A1**

Lake Travis I.S.D.
Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**

Lake Worth I.S.D.
Bonds dtd. 4-1-80, dtd. 2-1-91-98 ..Withdrawn

Lamar Cons. I.S.D.
TRANs 1992 ..... Withdrawn

Lancaster I.S.D.
Bonds dtd. 8-1-82 (AMBAC) ..... Withdrawn

Laredo
International toll br. rev. Series '80 .Withdrawn
Waterworks rev. New ser. '83, dtd. 4-1-83, due 4-1-99-06 ..... Withdrawn
Waterworks rev. New ser. '84, dtd. 12-1-84, due 4-1-96-02 ..... Withdrawn

Laredo I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

League City Local Govt. Corp.
League City Sewer Sys. Proj. Bonds dtd. 11-15-92 (FGIC) ..... **Aaa**

Rating

Lewisville
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**
Series '85-A, dtd. 11-1-85, due 2-1-97-03 (escrowed to 2-1-95) ..... Withdrawn
Water & sew. rev. Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**

Lewisville I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Liberty Co.-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 1 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Liberty Hill I.S.D.
Bonds dtd. 7-1-85, due 8-1-96-00 (escrowed to 8-1-95) ..... Withdrawn

Liberty I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Liberty-Eylau I.S.D. (form. Liberty-Eylau H.S.D.)
Series '86, due 2-15-97-06 ..... Withdrawn

Lindale I.S.D. ..... **Baa1** to **Baa**
PSF-gtd. Series '93 ..... **Aaa**
Series '80, due 7-15-91-02; '84, due 8-1-95-98 ..... Withdrawn

Longview
Waterworks & sew. rev. Bonds dtd. 3-1-83 (MBIA) ..... Withdrawn
Waterworks & sew. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**

Longview I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Longview I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 3 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Lovejoy I.S.D. ..... **Baa**

Lower Colorado River Auth.
Junior lien ref. rev. Bonds dtd. 5-1-93 (ins. mat. 1-1-15) (MBIA Corp.) ..... **Aaa**
Junior lien ref. rev. Bondsdtd. 5-1-93 (ins. mat. 1-1-07-11) (FSA) ..... **Aaa**
Junior lien ref. rev. Bondsdtd. 5-1-93 (ins. mat. 1-1-97-04 and 1-1-2006) (AMBAC) ..... **Aaa**
Priority Ref. Rev. ser. 91B dtd. 4-1-91, cap. apprec. bds. due 1-1-03-07 (AMBAC) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority Ref. Rev. Ser.'91A dtd. 4-1-91, due 1-1-11 (AMBAC) (escrowed to 1-1-01) (Refunded) ..... **Aaa**
Priority rev. Bonds dtd. 5-1-84, due 1-1-93-95 (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Bonds dtd. 5-1-84, due 1-1-96 (escrowed to 1-1-94) (Refunded) ..... **Aaa**
Priority rev. Bonds dtd. 5-1-86, due 1-1-93-98 (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Bonds dtd. 7-1-85, due 1-1-15 (escrowed to 1-2-96) (Refunded) ..... **Aaa**
Priority rev. Bonds dtd. 7-1-85, due 1-1-93-97 (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding dtd. 11-1-85, due 1-1-13 (escrowed to 1-2-96) (Refunded) ..... **Aaa**
Priority rev. Refunding dtd. 11-1-85, due 1-1-93-99 (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding dtd. 11-1-88, due 1-1-93-99, 1-1-07 (partial mat.) & 1-1-08-09 (MBIA) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding dtd. 3-1-87, due 1-1-93-98 (partial mat.) & 1-1-04 (escrowed to 1-1-97) (Refunded) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Priority rev. Refunding dtd. 3-1-87, due 1-1-93-99 (enhanced cusips 548100: A22, A48, A63, A89, B21, B47, B62) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding ser. '88, dtd. 11-1-88, due 1-1-00 & 1-1-16 (MBIA) (escrowed to 1-1-98) (Refunded) ..... **Aaa**
Priority rev. Refunding ser. '88, dtd. 11-1-88, serial cap. apprec. bds. due 1-1-01-04 (MBIA) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding ser. '91A, dtd. 4-1-91, cap. apprec. bds. due 1-1-02-05 (AMBAC) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Refunding ser. '91A, dtd. 4-1-91, due 1-1-96-99 (AMBAC) (escrowed to maturity) (Refunded) ..... **Aaa**
Priority rev. Series '86, dtd. 5-1-86, due 1-1-10 (BIG) (partial maturity) (escrowed to 1-1-96) (Refunded) ..... **Aaa**

Lubbock
Bonds dtd. 7-15-86, due 2-15-89-91 ..... Withdrawn
Electric light & power rev. Refunding dtd. 5-15-83, due 4-15-94-02 (escrowed to 4-15-93) ..... Withdrawn
G.O. dtd. 5-15-83, due 2-15-94-03 (escrowed to 2-15-93) ..... Withdrawn
G.O. ref. dtd. 11-15-85, due 2-15-96-99 (escrowed to 2-15-95) ..... Withdrawn

Lubbock I.S.D. ..... **A1** to **Aa**
PSF-gtd. Series '93 ..... **Aaa**

Lufkin
Bonds dtd. 6-1-85, due 5-1-93 & 5-1-95-00 (escrowed to 5-1-94) ..... Withdrawn
Waterworks & sew. rev. Series '93A, dtd. 3-15-93 (AMBAC) ..... **Aaa**

Lufkin I.S.D.
Series '81, due 1992-97 ..... Withdrawn

Madisonville
Bonds dtd. 4-1-82, due 8-1-93-99 ... Withdrawn

Malcomson Road Util. Dist. ..... **Baa**

Mansfield
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Mansfield I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Mansfield Property Finance Auth., Inc.
Criminal detention ctr. rev. Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Maple Run at Austin M.U.D.
(City of Austin contract rev.) Series '86, due 8-1-97-06 ..... Withdrawn

Mason Creek Util. Dist.
Waterworks & sew. comb. util. rev. dtd. 2-1-82 (MBIA) ..... Withdrawn

Maypearl I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 2 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

McAllen
Bonds dtd. 2-1-93 (MBIA Corp) ..... **Aaa**
G.O. airport Bonds dtd. 2-1-93 (MBIA Corp.) ..... **Aaa**
International toll bridge rev. Bonds dtd. 9-1-81 ..... Withdrawn

McAllen I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

McKinney
Waterworks & sew. rev. Bonds dtd. 11-15-85, due 3-15-96-02 ..... Withdrawn

Meadows
Bonds dtd. 4-10-93 (AMBAC) ..... **Aaa**

Mercedes
Bonds dtd. 2-1-93 ..... **Aaa**

Rating

Merrill Lynch Puttable Floating Option Tax-Exempts Rec.
Series 3 (relating to Texas G.O. ref. (Superconducting Super Collider Proj.) ser. '92C, due 4-1-20) (Liquidity Guaranty-Merrill Lynch & Co.; VMIG rating expires 1-30-94, or earlier termination of guaranty or liquidity facility) dated 3-9-93 due 4-1-20 ..... **Aa/VMIG 1**

Mesquite
Waterworks & sew. rev. All ser. prior to '85 ..... Withdrawn

Mesquite I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Metropolitan Hospital Auth.
Gaston Episcopal Hosp. mtge. rev. dtd. 8-1-80 ..... Withdrawn

Midland
Water & sew. rev. Bonds dtd. 5-1-93 (FSA) ..... **Aaa**

Midlothian I.S.D. ..... **A** to **Baa1**
PSF-gtd. Series '93 ..... **Aaa**

Midlothian I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 30 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Midway I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Mineral Wells
Water & sew. rev. Bonds dtd. 10-1-89 (escrowed to 12-1-99) ..... Withdrawn
Water & sew. rev. Bonds dtd. 4-1-91 (escrowed to 12-1-01) ..... Withdrawn
Water & sew. rev. Bonds dtd. 5-1-90 (escrowed to 12-1-00) ..... Withdrawn
Water & sew. rev. Refunding dtd. 4-1-89 (escrowed to 12-1-99) ..... Withdrawn

Mission
Water & sew. rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. Series '79 ..... Withdrawn

Missouri City
Bonds dtd. 8-1-80, due 3-1-95-98 ... Withdrawn

Montgomery Co. M.U.D. 7
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**

Montgomery Co. M.U.D. 46
Bonds dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**

Montgomery Co. M.U.D. 60
Bonds dtd. 3-1-93 (MBIA Corp.) ..... **Aaa**

Mount Enterprise I.S.D.
Series '83, due 1994-03 ..... Withdrawn

Mount Pleasant
Utility rev. Bonds dtd. 4-1-93 (AMBAC) .... **Aaa**

Murphy
G.O. dtd. 4-15-90, due 2-15-01-08 (escrowed to 2-15-00) ..... Withdrawn

Nacogdoches Co. Hosp. Dist.
Series '93A & B, dtd. 5-1-93 (AMBAC) ..... **Aaa**

Nacogdoches County
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Nacogdoches I.S.D.
Bonds dtd. 11-15-76 (escrowed to 2-15-93) ..... Withdrawn

Navasota
Bonds dtd. 5-1-81, due 5-1-93-98 ... Withdrawn
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
G.O. street imp. dtd. 5-1-83, due 5-1-94-02 (escrowed to 5-1-93) ..... Withdrawn
Utility rev. Bonds dtd. 11-1-85, due 8-1-97-07 (escrowed to 8-1-96) ..... Withdrawn

New Braunfels
G.O. dtd. 12-1-85, due 8-1-01-05 (escrowed to 8-1-00) ..... Withdrawn

New Braunfels I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Rating

PSF-gtd. Series '93A ..... **Aaa**

Newton County ..... Withdrawn

North Austin M.U.D. 1 ..... **Baa**

North Central Texas Health Fac. Devel. Corp.
Children's Medical Ctr. of Dallas Proj. rev. Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**

North East I.S.D.
Series '63, '65, '66, '67, '68 & '71 ..... Withdrawn

North Harris Montgomery Comm. Coll. Dist.
(form. North Harris Co. Jr. Coll. Dist.) **A1**

North Richland Hills
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

North Texas Higher Ed. Auth., Inc.
Student loan rev. Senior ser. '93B ..... **Aaa**
Student loan rev. Senior sub. ser. '93C ..... **Aa**
Student loan rev. Series '87 (LOC-Fuji Bank, Ltd., expiring 12-10-97, conversion to fixed rate, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Student loan rev. Series '93A (LOC-Student Loan Marketing Association, expiring 4-24-98, conversion to fixed, or earlier termination of LOC) dated 5-4-93 due 4-1-20 .... **Aaa/VMIG 1**
Student loan rev. Subordinate ser. '93D ..... **A**

North Texas Munic. Wtr. Dist.
Solid waste disp. rev. Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**

Northampton M.U.D.
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**

Northeast Hospital Auth.
Northeast Med. Ctr. Hosp. rev. Series '93A, dtd. 1-1-93 (FGIC) ..... **Aaa**

Northeast Houston I.S.D. (now North Forest I.S.D.) ..... **B** to **Ba**

Northside I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Northwest Harris Co. M.U.D. 9
Bonds dtd. 9-1-85, due 1998-09 ..... Withdrawn
Series '85A, dtd. 9-1-85, due 1998-09 ..... Withdrawn

Northwest Park M.U.D.
Bonds dtd. 11-1-81, due 3-1-93-01 (escrowed to 3-1-95) ..... Withdrawn

Nueces Co. Hosp. Dist. ..... **A**

Oak Ridge Munic. Util. Dist.
Bonds dtd. 7-1-79, due 4-1-95-97 (escrowed to 4-1-94) ..... Withdrawn
Bonds dtd. 9-1-87, du4 4-1-99-03 (escrowed to 4-1-98) ..... Withdrawn

Oakwood I.S.D.
Series '83, due 1994-03 ..... Withdrawn

Odessa
Water & sew. rev. All ser. prior to 1982 ..... Withdrawn
Water & sew. rev. Junior lien ..... Withdrawn
Water & sew. rev. Prior lien Bonds dtd. 11-1-82, due 5-1-93 (escrowed to 5-1-93) ..... Withdrawn
Water & sew. rev. Prior lien Bonds dtd. 3-1-84, due 5-1-93-94 (escrowed to maturity) ..... Withdrawn

Odessa Jr. Coll. Dist. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 1 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Paducah I.S.D.
PSF-gtd. Series '93 ..... **Aaa**

Palestine-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 6 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**

Panhandle Hospital Auth.
High Plains Baptist Hosp. rev. ser. A & B ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Panhandle Plains Higher Ed. Auth., Inc.
Student loan rev. Series '93A (LOC-Student Loan Marketing Assoc., expiring 3-27-98, conversion to final fixed mode, or earlier termination of LOC) dated 4-1-93 due 6-1-23.....**Aaa/VMIG 1**
Pantego.....**A** to **Baa1**
Waterworks & sew. rev.....**A1** to **Baa**
Pantego Economic Dev. Corp. .....**Baa**
Paris
Waterworks & sew. rev. Refunding dtd. 6-15-83 (AMBAC) .....Withdrawn
Paris Hospital Auth.
McCuistion Reg. Med. Ctr. lease rental .....Withdrawn
Park Ten M.U.D. (assmd. by City of Houston) .....**Ba** to **Aa**
Pasadena
Bonds dtd. 2-1-93 (MBIA Corp.).....**Aaa**
Pasadena I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Series '76A & prior.....Withdrawn
Pearland
Bonds dtd. 5-1-93 (FGIC) .....**Aaa**
Bonds dtd. 7-1-82.....Withdrawn
Pearland I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Pearland I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 14 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Pecos County
Bonds dtd. 5-15-93 (AMBAC).....**Aaa**
Pedernales Electric Cooperative, Inc.
Senior sub. mtge. ser. '93A, dtd. 1-21-93 (ins. mat. 11-15-20) (AMBAC) .....**Aaa**
Pflugerville
Bonds dtd. 12-1-85, due 7-1-97-04 (escrowed to 7-1-96).....Withdrawn
Combination tax & rev. ctfs. of oblig. dtd. 6-1-89, due 8-1-02-05 (escrowed to 8-1-99) .....Withdrawn
Ctfs. of oblig. dtd. 1-1-85, due 7-1-93-95 (escrowed to 1-1-93).....Withdrawn
Pharr
Waterworks & sew. rev. Bonds dtd. 11-1-80, due 1991-06 .....Withdrawn
Pharr-San Juan-Alamo I.S.D.
Bonds dtd. 4-1-76, due 2-1-95 (escrowed to 2-1-39).....Withdrawn
Bonds dtd. 5-1-80, due 5-1-91-95; '80A, dtd. 9-1-80, due 12-1-91-96.....Withdrawn
PSF-gtd. Series '93 .....**Aaa**
Pharr-San Juan-Alamo I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 20 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Pleasant Grove I.S.D. (form. Bowie Co. Com. S.D. 42)
Bonds dtd. 12-15-79, due 6-15-93-00.....Withdrawn
Pleasanton .....**Baa** to **Baa1**
Bonds dtd. 4-1-93 (MBIA Corp.).....**Aaa**
Point Isabel I.S.D.
Bonds dtd. 5-15-93 (AMBAC).....**Aaa**
Ponderosa Forest Util. Dist.
Combined ult. tax & rev. Bonds dtd. 4-1-93 (MBIA Corp.) .....**Aaa**
Poolville I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 32 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**

Rating

Port of Beaumont Navig. Dist.
Bonds dtd. 1-14-93 (AMBAC).....**Aaa**
Port of Houston Auth. of Harris Co. (form. Harris Co. Houston Ship Channel Navig. Dist.)
Bonds dtd. 11-1-81, due 5-1-01 & 5-1-06 .....Withdrawn
Porter M.U.D.
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Pottsboro I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Princeton I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 19 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Prosper I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Red Oak
Bonds dtd. 2-1-93 (AMBAC).....**Aaa**
Reeves County .....Withdrawn
Reid Road Munic. Util. Dist. 1
Series '83, due 4-1-94-03.....Withdrawn
Richard Hosp. Auth.
Richardson Medical Center-B.B. Owen Memorial Hosp. rev.....**Baa**
Richardon I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 15 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Richardson I.S.D.
Bonds dtd. 5-1-93 (ins. mat. 8-15-2000) (AMBAC).....**Aaa**
Rio Grande Valley Health Fac. Devel. Corp.
Golden Palms Retirement Health Center First mtge. rev. dtd. 2-1-85 .....Withdrawn
Robinson I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Robstown
Series '83 .....Withdrawn
Rockport
Bonds dtd. 5-15-93 (AMBAC).....**Aaa**
Rockwall
Water & sew. rev. Series '56, '62, '62A & '72 .....Withdrawn
Rockwall I.S.D.....**Baa**
PSF-gtd. Series '93 .....**Aaa**
Round Rock I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Round Rock I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 31 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Rowlett
Bonds dtd. 3-15-93 (MBIA Corp.).....**Aaa**
Sabine River Auth.
Contract rev. (City of Kilgore Water Supply proj.) .....**A**
Saint Jo I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Sam Rayburn Munic. Power Agency
Power rev. Refunding dtd. 8-1-85, due 9-1-08 (escrowed to 9-1-95) & cap. apprec. dtd. 8-30-85, due 9-1-12 (MBIA) (escrowed to maturity) (Refunded) .....**Aaa**
Power rev. Refunding dtd. 8-1-85, due 9-1-10 (MBIA) (escrowed to maturity) (Refunded) .....**Aaa**
Power rev. Refunding dtd. 8-1-85, due 9-1-95 (escrowed to maturity) (Refunded) .....**Aaa**
Power rev. Refunding dtd. 8-1-85, due 9-1-96-99 & 9-1-04 (escrowed to 9-1-95) (Refunded) .....**Aaa**
Series '81, due 2001 & 2011 .....Withdrawn

Rating

Series '81, due 9-1-93-95, 2012 & '82, due 9-1-01, 2007, 2010 & 2011.....Withdrawn
San Antonio
Electric & gas rev. New ser. '75, dtd. 8-1-75, due 2-1-94-98 (escrowed to 2-1-93)Withdrawn
Electric & gas rev. New ser. '83, dtd. 4-1-83, due 2-1-94-96 (escrowed to 2-1-93)Withdrawn
International airport rev. Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Water rev. Prior lien Bonds dtd. 5-1-83, due 5-1-93-94 (escrowed to 5-1-93).....Withdrawn
Water rev. Prior lien Bonds dtd. 7-1-84, due 5-1-93 (escrowed to maturity).....Withdrawn
San Antonio Health Fac. Devel. Corp.
Warm Springs Rehab. Found. Proj. ser. '92A & '92B (LOC-Daiwa Bank, Ltd., expiring 4-24-97, conversion in whole to an interest rate other than weekly, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**
San Antonio Higher Ed. Auth., Inc.
Dormitory rev. (UTSA Phase I Dorm. Proj.) ser. '85 (LOC-Lloyds Bank, PLC, expiring 11-24-95, conversion, or earlier termination of LOC) .....**NR/VMIG 1** to **Aa2/VMIG 1**
San Antonio Ind. Devel. Auth.
Variable rate demand rev. pools (Alamo Partners Proj.) (LOC-Banque Indosuez, expiring 6-1-95, or conversion) .....**Aa3/VMIG 1** to **A1/VMIG 1**
San Antonio River Auth.
Channel imp. rev. Bonds dtd. 6-1-87, due 7-1-00-07 (escrowed to 7-1-97).....Withdrawn
Channel imp. rev. Series '93A, dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Channel imp. rev. Series '93B, dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
Martinez-Salatrillo creeks sew. rev. Bonds dtd. 1-1-93 (MBIA Corp.) .....**Aaa**
San Elizario I.S.D.
PSF-gtd. ser. '90 .....**Baa** to **Aaa**
San Marcos
Bonds dtd. 5-1-93 (MBIA Corp.).....**Aaa**
Electric util. sys. rev. Bonds dtd. 5-1-93 (MBIA Corp.) .....**Aaa**
San Marcos Cons. I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Santa Fe I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 16 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement).....**A2/VMIG 2** to **Baa1/VMIG 2**
Scurry-Rosser I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Seguin I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Seymour I.S.D.
PSF-gtd. Series '93 .....**Aaa**
Shenandoah Health Fac. Devel. Corp.
Floating rate demand hosp. rev. (Southwood, Ltd. I Proj.) (LOC-Bank of America, N.T. & S.A. (form. Security Pacific National Bank, N.A.)) .....Withdrawn
Sherman I.S.D.
Bonds dtd. 11-1-85, due 2-1-96-06.Withdrawn
Socorro I.S.D.
PSF-gtd. Series '93 .....**Aaa**
South Austin Growth Corr. M.U.D. 1
(Austin Contract).....**Aa1** to **A1**
Southeast Texas Hosp. Fin. Agcy.
Memorial Hospital rev. ser. '79 .....Withdrawn
Southeast Texas Hsg. Fin. Corp.
Multi-family hsg. ref. ser. '85 (Stone Ridge Assoc., Ltd. Proj.) (LOC-Mellon Bank, N.A., expiring 11-1-95, or earlier termination of LOC).....**A2** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Southern Montgomery Co. Munic. Utility District
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Spring Branch I.S.D.
Bonds dtd. 11-1-85, due 2-1-93-97 ..... Withdrawn
Bonds dtd. 3-1-89, due 2-1-99-02 ..... Withdrawn
Spring Creek Forest P.U.D.
Bonds dtd. 4-1-71, due 4-1-94-01 (escrowed to 10-1-92) ..... Withdrawn
Bonds dtd. 4-1-72, due 4-1-94-01 (escrowed to 10-1-92) ..... Withdrawn
Bonds dtd. 4-1-78, due 4-1-96-03 (escrowed to 4-1-93) ..... Withdrawn
Bonds dtd. 4-1-82 (escrowed to 10-1-92) ..... Withdrawn
Spring I.S.D.
Bonds dtd. 2-1-85 ..... Withdrawn
PSF-gtd. Bonds dtd. 2-15-93 ..... **Aaa**
PSF-gtd. Bonds dtd. 5-1-93 ..... **Aaa**
Sugar Land
Bonds dtd. 6-15-83, due 3-15-94-02 ..... Withdrawn
Sulphur Springs
Water & sew. rev. Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Tarkington I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Tarrant Co. Health Fac. Devel. Corp.
Fort Worth Osteopathic Hosp. rev. ..... **Baa**
Fort Worth Osteopathic Hosp. rev. Bonds dtd. 1-1-93 (ins. mat. 5-15-94-04, 5-15-11 & 5-15-21) (MBIA Corp.) ..... **Aaa**
Harris Methodist Health Sys. rev. Bonds dtd. 11-1-82 ..... Withdrawn
Harris Methodist Health Sys. rev. Variable rate demand health rev. ser. '88 (LOC-Fuji Bank, Ltd., expiring 9-10-93, conversion, or earlier termination of LOC; VMIG expires upon conv. of interest mode in excess of 3 years) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Tarrant Co. M.U.D 1
Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
Tattor Road Municipal Dist.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Temple
Bonds dtd. 1-1-93 (AMBAC) ..... **Aaa**
Water & sew. rev. Junior lien Ctfs. of oblig. Dated 9-1-77 (escrowed to 7-10-94) ..... Withdrawn
Water & sew. rev. Senior lien Bonds dtd. 4-15-70 (escrowed to 6-15-93) ..... Withdrawn
Temple I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 17 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Terrell County ..... Withdrawn
Texarkana
Waterworks & sew. rev. Bonds dtd. 12-1-71, 8-1-70 & 8-1-65 ..... Withdrawn
Texas Assoc. of School Boards
Public Prop. Fin. Prog. Ctfs. of ownership Series '93E ..... **Baa**
Texas Board of Regents
Pan American Coll. Auxiliary enterprise sys. rev. Series '68A, dtd. 10-1-68 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Coll. Auxiliary enterprise sys. rev. Series '68B, dtd. 10-1-68 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Coll. Auxiliary enterprise sys. rev. Series '68C, dtd. 10-1-68 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Coll. Auxiliary enterprise sys. rev. Series '68D dtd. 10-1-68 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Coll. Student fee rev. dtd. 4-1-69 (escrowed to maturity) (Refunded) ..... **Aaa**

Rating

Pan American Coll. Utility plant student fee rev. Bonds dtd. 10-1-68 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Univ. Auxiliary enterprise sys. rev. Bonds dtd. 4-1-73 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Univ. Auxiliary enterprise sys. rev. Bonds dtd. 7-1-77 (escrowed to maturity) (Refunded) ..... **Aaa**
Pan American Univ. Combined fee rev. ..... Withdrawn
University of Texas General rev. Bonds dtd. 7-15-86 (escrowed to maturity) (Refunded) ..... **Aaa**
University of Texas General tuition rev. Refunding dtd. 6-1-86, due 8-15-98-99 & 8-15-02 (escrowed to 8-15-96) (Refunded) ..... **Aaa**
Texas Comm. Detention Fac. Fin. Corp.
Mortgage rev. (Harris Co. Proj.) Bonds dtd. 5-15-93 (AMBAC) ..... **Aaa**
Texas Health Fac. Devel. Corp.
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85A (LOC-Banque Paribas, expiring 3-25-97, conversion to fixed rate, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85B (LOC-Banque Paribas, expiring 5-25-97, or earlier termination of LOC) ..... **Aa2/VMIG 1** to **A1/VMIG 1**
All Saints Episcopal Hosp. of Fort Worth Proj. hosp. rev. Series '93A & B, dtd. 1-1-93 (MBIA Corp) ..... **Aaa**
Texas Housing Agency
Residential mtge. rev. Series '89A, term due 7-1-15 (tender option) dated 7-3-89 due 7-1-15 ..... **Aa/NR**
Texas Municipal Power Agcy.
Electric rev. Bonds dtd. 8-1-78, due 9-1-92-01 & 2003-11 ..... Withdrawn
Electric rev. Bonds dtd. 8-1-86, due 9-1-97-12 (escrowed to 9-1-96) ..... Withdrawn
Texas Small Business Ind. Devel. Corp.
Floating rate demand rev. (Texas Pub. Fac. Cap. Access Prog.) ser. '86 (LOC-The Mitsubishi Trust & Banking Co., The MitsubishiBank, Ltd., Sumitomo Trust & Banking Co., National Westminster Bank, PLC, expiring 5-18-94, conversion, or earlier termination of LOC) ..... **A2/VMIG 2** to **Baa1/VMIG 2**
Texas, State of
G.O. Texas Natl. Research Laboratory Commis. (Superconducting Super Collider Proj.) G.O. dtd. 5-1-90 (escrowed to 4-1-00) (Refunded) ..... **Aaa**
State Ed. Institution Bds. Lamar Univ. (form. Lamar St. Coll. of Tech.) Student fee bldg. rev. Series '68 (escrowed to maturity) .... Withdrawn
State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Sam Houston State Univ. Student hsg. rev. Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
State Ed. Institution Bds. Texas A & I Univ. (now Univ. Sys. of South Texas) Building sys. rev. '69A & B ..... Withdrawn
State Ed. Institution Bds. Texas A & M University System Permanent univ. fund rev. Subordinate lien variable rate notes Series A (Credit Areement-Morgan Guaranty Trust; VMIG expires 1-1-93, conversion to fixed rate, or earlier termination of Credit Agreement) ..... Withdrawn

Rating

State Ed. Institution Bds. University of Texas System Permanent univ. fund rev. Refunding dtd. 10-15-85, due 7-1-96-05 (escrowed to 7-1-95) ..... Withdrawn
Timber Lane Util. Dist. ..... **Ba** to **Baa**
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Titus County ..... **Baa**
Tolar I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Tomball I.S.D.
Bonds dtd. 5-15-85, due 5-1-92-97 ..... Withdrawn
Travis Co. Property Fin. Auth., Inc.
Equipment acquisition notes ser. '87 ..... Withdrawn
Travis Co. W.C. & I.D. 18 ..... **Baa**
Travis Co. W.C. & I.D. 20
Bonds dtd. 3-1-86, due 9-1-96-05 (escrowed to 9-1-95) (Refunded) ..... **Aaa**
Travis County
Ctfs. of oblig. ser. '87A ..... Withdrawn
Limited tax ref. ser. '85B ..... Withdrawn
Permanent jail imp. ctfs. of oblig. ser. '85A ..... Withdrawn
Series '92B, dtd. 12-1-92 (FGIC) ..... **Aaa**
Unlimited tax ref. ser. '85A ..... Withdrawn
Unlimited tax road Series '86A ..... Withdrawn
Unlimited tax road Series '87A ..... Withdrawn
Trinity I.S.D.
PSF-gtd. Series '93 ..... **Aaa**
Trinity River Auth.
Huntsville sew. proj. rev. Series '80A ..... Withdrawn
Regional wastewater rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Summit Regional Water Storage Proj. contract rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Tarrant Co. wtr. rev. Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Ten Mile Creek Proj. Bonds dtd. 12-1-92 (AMBAC) ..... **Aaa**
Troy I.S.D.
Bonds dtd. 12-1-87, due 8-1-98-07 (escrowed to 8-1-97) ..... Withdrawn
Bonds dtd. 2-1-83, due 8-1-99-02 (escrowed to 2-1-98) ..... Withdrawn
Tyler Health Care Development Corp.
East Texas Medical Center Regional Healthcare Sys. hosp. rev. ..... **Baa**
Tyler Health Fac. Devel. Corp.
Hospital rev. (East Texas Medical Center Regional Healthcare Sys. Proj.) Series '93C (LOC-Banque Paribas, expiring 6-1-98, conversion to any mode other than weekly or money market municipal, or earlier termination of LOC) dated 4-1-93 due 11-1-25 ..... **A1/VMIG 1**
Hospital rev. (East Texas Medical Center Regional Healthcare Sys. Proj.) Series '93D (taxable) (LOC-Banque Paribas, expiring 6-1-98, or earlier termination of LOC) dated 4-1-93 due 11-1-25 ..... **A1/VMIG 1**
Tyler I.S.D. ..... **A1** to **A**
PSF-gtd. Series '93 ..... **Aaa**
United I.S.D. (form. Cons. I.S.D.)
Bonds dtd. 2-1-81, due 8-1-90-00; 2-1-85, due 8-1-91-93 ..... Withdrawn
Universal City
G.O. dtd. 9-1-83, due 9-1-94-97 (escrowed to 9-1-93) ..... Withdrawn
University Park ..... **Aa** to **Aa1**
Uvalde **Baa1**
Valwood Imp. Auth. (form. Farmers Branch-Carrollton Flood Control District) ..... **A**
Bonds dtd. 12-15-92 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Vernon I.S.D.
Bonds dtd. 3-1-86, due 3-1-99-06 (escrowed to 3-1-98)....Withdrawn
Victoria Co. Junior Coll. Dist.
Combined fee rev. Bonds dtd. 5-15-93 (AMBAC)....**Aaa**
Victoria County
Bonds dtd. 1-15-93 (AMBAC)....**Aaa**
Citizens Memorial Hosp. rev. dtd. 12-1-82....Withdrawn
Waco
Combination tax rev. ctfs. of oblig. dtd. 5-1-93 (AMBAC)....**Aaa**
G.O. ref. dtd. 5-1-93 (AMBAC)....**Aaa**
Waterworks & sew. rev. Bonds dtd. 12-1-82....Withdrawn
Waco I.S.D. Texas S.D. Fin. Corp.
Ctfs. of part. ser. 10 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)....**A2/VMIG 2** to **Baa1/VMIG 2**
Wall I.S.D.
PSF-gtd Series '93....**Aaa**
Ward County....Withdrawn
Washington Co. Jr. College District
Combined fee & rev. ref. & imp. dtd. 3-1-93 (AMBAC)....**Aaa**
Waxahachie
Bonds dtd. 6-1-93 (FGIC)....**Aaa**
Webb County
Bonds dtd. 3-1-93 (AMBAC)....**Aaa**
Weimar-Houston-Galveston Equip. Fin. Corp.
Ctfs. of part. ser. 2 (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 12-1-04, or earlier termination of Investment Agreement)....**A2/VMIG 2** to **Baa1/VMIG 2**
West Cedar Creek Municipal Util. Dist.
Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
West Central Texas Munic. Water Dist.
Bonds dtd. 3-1-60 & 9-1-71....Withdrawn
Water supply tax & rev....Withdrawn
West Harris Co. M.U.D. 10
Bonds dtd. 3-1-93 (MBIA Corp.)....**Aaa**
West Memorial Munic. Util. Dist.
Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
West University Place....**A1** to **Aa**
Bonds dtd. 2-1-83, due 2-1-94-03 (escrowed to 2-1-93)....Withdrawn
Wharton
Series '88A, dtd. 11-1-88, due 5-1-99-03 (escrowed to 5-1-98)....Withdrawn
Waterworks & san. sew. rev. Bonds dtd. 9-10-84, due 4-10-95-04 (escrowed to 4-10-94)....Withdrawn
Wharton County
Bonds dtd. 5-15-93 (MBIA Corp.)....**Aaa**
White Settlement I.S.D.
PSF-gtd. Series '93....**Aaa**
Series '86, due 1993-00....Withdrawn
Whiteface Cons. I.S.D.
Bonds dtd. 10-15-84....Withdrawn
Whitehouse I.S.D.
Bonds dtd. 2-1-80, due 8-1-92-02....Withdrawn
Whitney I.S.D.
PSF-gtd. Series '93....**Aaa**
Wichita Falls I.S.D.
PSF-gtd. Series '84....Withdrawn
Series '85....Withdrawn
Willacy Co. Drainage Dist. 1
Bonds dtd. 9-15-82 (AMBAC)....Withdrawn
Williamson Co. M.U.D. 3
Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
Williamson County....**A**
Wills Point I.S.D.
PSF-gtd. ser. '93....**Aaa**

Rating

Winkler County....Withdrawn
Winnsboro I.S.D.
Bonds dtd. 11-1-80....Withdrawn
Woodlands Munic. Util. Dist. 2
Bonds dtd. 1-1-93 (MBIA Corp.)....**Aaa**
Woodville
Utility rev. (sr. lien)....Withdrawn
Woodway
Bonds dtd. 4-1-93 (AMBAC)....**Aaa**
Ysleta I.S.D.
Bonds dtd. 3-15-85, due 8-15-96 (escrowed to 8-15-95)....Withdrawn
Bonds dtd. 4-1-76, due 1-1-94-97 (escrowed to 1-1-93)....Withdrawn
Bonds dtd. 5-15-84, due 8-15-95 (escrowed to 8-15-94)....Withdrawn
Bonds dtd. 7-1-80 (escrowed to 1-1-93)....Withdrawn
Bonds dtd. 9-15-88, due 8-15-99-08 (escrowed to 8-15-98)....Withdrawn
Series '74A, dtd. 10-15-74, due 1-15-94-95 (escrowed to 1-15-93)....Withdrawn

Utah

Cache Co. S.D....**A1** to **A**
Series '93A, dtd. 5-1-93 (AMBAC)....**Aaa**
Series '93B, dtd. 5-1-93 (AMBAC)....**Aaa**
Castle Valley Spec. Service Dist....**A1** to **A**
Custodial Receipts
Series '93-4 SAVR-CRs & RI-CRs (relating to Intermountain Pwr. Agcy. of Utah, power supply rev. ref. 1988 ser. B, due 7-1-20)....**Aa**
Davis Co. Solid Waste Mgmt. & Energy Recovery Spec. Serv. Dist.
Solid waste mgmt. rev. ser. '84 (LOC-Banque Indosuez, expiring 10-19-94, conversion, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Davis Co. Solid Waste Mgmt. & Energy Recovery Special Serv. Dist.
Solid waste rev....**Baa**
Duchesne Co. S.D....Withdrawn
Duchesne County....Withdrawn
Bonds dtd. 3-15-82....Withdrawn
Emery Co. S.D.
Bonds dtd. 10-1-75, 3-1-79 & ser. '80....Withdrawn
Series 9-1-85, due 12-15-91....Withdrawn
Heber Light & Power Co. Muni. Power Rev.
Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
Intermountain Power Agency
Power supply rev. Series '81D, due 7-1-21....Withdrawn
Power supply rev. Series '83A, dtd. 3-1-83, due 7-1-94 & 7-1-95 (escrowed to 1-1-93)....Withdrawn
Lehi
Electric rev....Withdrawn
Logan
Water, sew. & solid waste rev. Series '93A, dtd. 4-15-93 (FGIC)....**Aaa**
Logan City S.D.
Bonds dtd. 12-1-82, due 6-15-92-93 (escrowed to 6-15-93)....Withdrawn
Bonds dtd. 4-15-91, due 6-15-92-93 (escrowed to 6-15-93)....Withdrawn
Ogden
Sewer rev....Withdrawn
Ogden City Neighborhood Devel. Agcy.
Tax alloc. rev. (Washing Blvd. Proj.) ser. '90B (LOC-Sumitomo Bank)....**Aa3** to **A1**
Tax alloc. rev. (25th Street Area Proj.) ser. '90A (LOC-Sumitomo Bank)....**Aa3** to **A1**

Rating

Orem
IHC Hospitals, Inc. (Orem Comm. Hosp.) rev. Refunding dtd. 4-1-83 (escrowed to 6-1-93)....Withdrawn
Payson City
Bonds dtd. 6-1-93 (MBIA Corp.)....**Aaa**
Provo City S.D.
Bonds dtd. 6-15-93 (FGIC)....**Aaa**
Salt Lake City
(Pooled Hosp. Fin. Prog.) flexible rate rev. ser. '90 (LOC-Fuji Bank, Ltd., expiring 11-26-97, conversion to a fixed rate, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Airport rev....**A** to **A1**
Airport rev. Junior lien Bonds dtd. 4-15-93 (FGIC)....**Aaa**
Airport rev. Junior lien Series '93A & B, dtd. 2-15-93 (FGIC)....**Aaa**
Excise tax highway user rev....**A1**
Holy Cross Hosp. rev. Series '78....Withdrawn
IHC Hospitals, Inc. Variable rate demand hosp. rev. Series '85C, dtd. 12-17-85, due 8-1-20 (escrowed to 8-1-95)....Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding dtd. 4-1-83 (escrowed to 6-1-93)....Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '88A, dtd. 1-1-88 (escrowed to maturity)....Withdrawn
IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Series '82....Withdrawn
Water & sew. rev. Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
1993 TRANs dated 7-1-93 due 6-30-94....**MIG 1**
Salt Lake City Munic. Bldg. Auth.
Lease rev....**A1** to **Con.(A1)**
Salt Lake City Sub. San. Dist. 2....Withdrawn
Salt Lake Co. Serv. Area 1....**A**
Salt Lake Co. Sew. Imp. Dist. 1
Bonds dtd. 12-1-82, due 7-1-94-97.Withdrawn
Salt Lake County
Hospital equip & imp. rev. Series '85 (Investment Agreement-Sumitomo Bank, Ltd., expiring 12-1-98)....**Aa3** to **A1**
Sandy
IHC Hospitals, Inc. (Alta View Hosp.) rev. Refunding dtd. 4-1-83 (escrowed to 6-1-93)....Withdrawn
Springville
Electric rev. Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
G.O. municipal purpose dtd. 10-1-84, due 10-1-91-97....Withdrawn
St. George
Sewer rev. Bonds dtd. 4-1-93 (AMBAC)....**Aaa**
Water rev. Bonds dtd. 4-15-93 (AMBAC)..**Aaa**
Tooele Co. S.D.
Bonds dtd. 8-1-80 (escrowed to 2-1-93)....Withdrawn
Uintah Co. S.D.
Bonds dtd. 5-15-83....Withdrawn
Utah County
TRANs ser. '92....Withdrawn
TRANs ser. '93 dated 7-13-93 due 12-31-93....**MIG 1**
Utah Housing Finance Agency
Single family mtge. Variable rate Series '92, issue E....Withdrawn
Single family mtge. Variable rate Series '92, issue F....Withdrawn
Single family mtge. purchase Privately ins. mtge. loans....**A1** to **Aa**
Single family mtge. purchase ref. senior bds. 1993 Issue A....**Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Single family mtge. purchase ref. subordinate bds. 1993 Issue A ..... **Baa**
Single family mtge. senior bds. (Fed. ins. or gtd. mtge. loans) 1992 issue F ..... **Aa**
Single family mtge. senior bds. (Fed. ins. or gtd. mtge. loans) 1992 ser. E ..... **Aa**

Utah Hsg. Fin. Agcy.
Single family mtge. ref. of '93 (federally taxable) (VMIG expires 3-15-94, or conversion) ..... **Aa/VMIG 1**

Utah Munic. Fin. Cooperative
Pooled Capital Imp. Fin. Prog. Utah Trans. Auth. variable rate sales tax & transp. rev. (LOC-Mitsui Trust & Banking Co., Ltd., expiring 1-4-96, conversion to fixed rate, or earlier termination of LOC) ..... **A3/VMIG 2** to **Baa2/VMIG 2**

Utah State Bd. of Regents
Southern Utah Univ. rev. Series '93A, dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
Utah State Univ. (form. Univ. of Agric.) Student bldg. fee ref. rev. (Stadium/Spectrum Fac. Proj.) ser. '93A, dtd. 1-15-93 (AMBAC) ..... **Aaa**

Washington Co. S.D.
Bonds dtd. 11-1-88, due 9-1-98-03 (escrowed to 9-1-97) ..... Withdrawn
Bonds dtd. 2-1-93 (FGIC) ..... **Aaa**

Weber Co. S.D.
Bonds dtd. 7-1-76, 6-1-78, 10-1-79, 12-1-82 & 6-1-84 ..... Withdrawn

Weber County
Bonds dtd. 5-1-93 (FGIC) ..... **Aaa**

West Valley City Municipal Bldg. Auth.
Lease rev. Bonds dtd. 1-15-93 (MBIA Corp.) ..... **Aaa**

Vermont

Burlington
Electric rev. Series '82A ..... Withdrawn

Champlain Valley U.H.S.15 ..... **A1**

Shelburne S.D. **A1**

Union H.S.D. 15 ..... Withdrawn

Univ. of Vermont & State Agric. Coll.
Housing, din. & stud. serv. rev. Bonds dtd. 7-1-83, due 7-1-88-02 ..... Withdrawn
Housing, din. & stud. serv. rev. Series '82A ..... Withdrawn

Vermont Ed. & Health Bldg. Fin. Agcy.
Central Vermont Med. Ctr. ser. '80A ..... Withdrawn
Medical Ctr. Hosp. of Vt. hosp. rev. Bonds dtd. 1-1-93 (FGIC) ..... **Aaa**
Medical Ctr. Hosp. of Vt. hosp. rev. Series '82A, due 9-1-87, 9-1-02 & 9-1-13 ..... Withdrawn
Rutland Reg. Med. Ctr. rev. Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**

Vermont Housing Finance Agcy.
Single family hsg. Series 3 (VMIG expires 5-1-93, or conversion) ..... Withdrawn
Single family ins. mtge. ..... **Aa** to **Aa1**
Single family mtge. purch. ..... Withdrawn

Vermont Student Assistance Corp.
Education loan finance prog. rev. Series '93D&E, dtd. 6-22-93 (FSA) ..... **Aaa**
Floating rate monthly demand stud. loan rev. ser. '85 (LOC-The Sumitomo Trust & Banking Co., Ltd., expiring 4-1-94, conversion, or earlier termination of LOC) ..... Withdrawn

Vermont, State of
Bonds dtd. 6-1-83, due 1-1-94-97 ... Withdrawn

Rating

Virgin Islands

Virgin Islands Port Auth.
Airport rev. ..... Withdrawn

Virginia

Albemarle Co. I.D.A.
Martha Jefferson Hosp. rev. ..... **A**

Albemarle Co. Serv. Auth.
Water & sew. rev. ..... **A1** to **Aa**

Albemarle County ..... Withdrawn

Alexandria Redevel. & Hsg. Auth.
(Patrick Henry Apts.) ser. '84 (LOC-Crestar Bank, expiring 4-10-94, or earlier termination of LOC) ..... **Baa1** to **A3**
Multi-family hsg. rev. ser. '85 (Presidential Gardens Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) ..... **Baa1** to **A3**

Arlington County
Public imp. Bonds dtd. 3-1-83, due 6-1-94-00 (escrowed to 6-1-93) ..... Withdrawn
Public imp. Bonds dtd. 3-1-84, due 6-1-95-04 (escrowed to 6-1-94) ..... Withdrawn
Public imp. Bonds dtd. 4-1-85, due 6-1-96-05 (escrowed to 6-1-95) ..... Withdrawn

Ashland (Town)
G.O. pub. imp. Bonds dtd. 4-1-90, due 5-1-00-05 (escrowed to 5-1-97) ..... Withdrawn
G.O. water & sewer Refunding dtd. 7-1-88, due 8-1-00-12 (escrowed to 8-1-98) Withdrawn

Ashland Ind. Devel. Auth.
College fac. rev. ser. '85 (Randolph-Macon College Proj.) (LOC-Crestar Bank, expiring 6-2-93, or earlier termination of LOC) ..... Withdrawn

Bedford ..... **A1** to **A**

Blacksburg
G.O. pub. imp. dtd. 5-1-82 ..... Withdrawn

Charlottesville
G.O. pub. imp. Bonds dtd. 1-15-89, due 7-15-03-09 (escrowed to 7-15-99) .. Withdrawn
G.O. pub. imp. Bonds dtd. 2-15-90, due 8-15-05-10 (escrowed to 8-15-00) .. Withdrawn
G.O. pub. imp. Bonds dtd. 5-1-87, due 7-15-00-02 (escrowed to 7-15-97) .. Withdrawn

Chesapeake
Ctfs. of part. Dated 2-15-93 (MBIA Corp.) **Aaa**

Chesapeake Hosp. Auth.
Chesapeake Gen. Hosp. First mtge. rev. dtd. 12-1-79 ..... Withdrawn
Chesapeake Gen. Hosp. rev. Bonds dtd. 2-15-93 (MBIA Corp.) ..... **Aaa**

Chesterfield County
G.O. sewer dtd. 1-1-80 ..... Withdrawn

Clifton Forge ..... Withdrawn

Culpeper
Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**
G.O. public imp. dtd. 11-1-87, due 2-1-96-08 (escrowed to 2-1-95) (Refunded) ..... **Aaa**

Custodial Receipts
ARRs & YCRs ser. '93-3 (relating to Fairfax Co. Water Auth. water ref. rev. ser. '92, due 4-1-29) ..... **Aa**

Eastern Virginia Medical Auth.
Medical Ed. Fac. Proj. Coll. dtd. 4-1-83 ..... Withdrawn

Fairfax Co. Redevel. & Hsg. Auth.
Rehabilitation loan rev. ser. '83 (Seven Corners Apts.) (LOC-Crestar Bank, expiring 7-1-93) ..... **Baa1** to **A3**

Fairfax County
G.O. pub. imp. Refunding ser. '89B, dtd. 10-1-89, due 11-1-97-05 (escrowed to 11-1-96) ..... Withdrawn

Rating

G.O. pub. imp. Series '86A, dtd. 8-1-86, due 8-1-02-06 (escrowed to 8-1-96) (Refunded) ..... **Aaa**
G.O. pub. imp. Series '86A, dtd. 8-1-86, due 8-1-97-01 (escrowed to 8-1-96) Withdrawn
G.O. pub. imp. Series '88B, dtd. 10-1-88, due 10-1-96-08 (escrowed to 10-1-95) (Refunded) ..... **Aaa**
G.O. pub. imp. Series '89A, dtd. 6-1-89, due 6-1-06-09 (escrowed to 6-1-96) Withdrawn
G.O. pub. imp. Series '89A, dtd. 6-1-89, due 6-1-97-05 (escrowed to 6-1-96) (Refunded) ..... **Aaa**
G.O. pub. imp. Series '90A, dtd. 4-1-90, due 4-1-98-10 (escrowed to 4-1-97) Withdrawn
Public imp. Series '83A, dtd. 5-1-83, due 5-1-94-03 (escrowed to 5-1-93) ..... Withdrawn
Sewer rev. Bonds dtd. 4-15-93 (AMBAC) .. **Aaa**

Frederick-Winchester Service Auth.
Regional sew. rev. Refunding dtd. 1-15-93 (AMBAC) ..... **Aaa**

Gloucester Co. Ind. Devel. Auth.
Medical fac. rev. ref. note (Riverside Health Care Assoc., Inc.) ser. '87 (LOC-Sumitomo Bank, Ltd., expiring 9-11-94, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**

Hampton Roads Sanit. Dist.
Primary pledge sr. rev. dtd. 7-1-82 .Withdrawn

Hanover Co. Ind. Devel. Auth.
Lease rev. ser. '93 ..... **A1**

Harrisonburg Ind. Devel. Auth.
Rockingham Memorial Hosp. rev. Bonds dtd. 3-15-93 (MBIA Corp.) ..... **Aaa**

Harrisonburg-Rockingham Reg. Sewer Auth.
Gtd. sew. rev. ser. A (Harrison, Bridgewater & Dayton gtd.), dtd. 5-1-77 (escrowed to maturity) (Refunded) ..... **Aaa**

Henrico Co. Ind. Devel. Auth.
St. Mary's Hosp. of Richmond, Inc. Proj. hosp. rev. ser. '88A, dtd. 7-1-88 (escrowed to 8-15-98) ..... Withdrawn
St. Mary's Hosp. Proj. rev. ser. '85A, dtd. 10-1-85 (escrowed to 9-1-93) ..... Withdrawn

Henrico County
Water & sew. rev. Series '82, dtd. 5-1-82, due 5-1-02 & 5-1-07; '82A, dtd. 12-1-82 ..... Withdrawn

James City County ..... Withdrawn

Loudoun Co. Ind. Devel. Auth.
Northern Va. Criminal Justice Academy lease rev. ..... **Aa**

Lynchburg
G.O. pub. imp. Refunding ser. '87, dtd. 12-1-87, due 6-1-97-01 (escrowed to 6-1-96) ..... Withdrawn
G.O. pub. imp. Series '85, dtd. 4-1-85, due 4-1-03-05 (escrowed to 4-1-95) ..... Withdrawn
G.O. pub. imp. Series '86, dtd. 7-1-86, due 7-1-97-03 (escrowed to 7-1-96) ..... Withdrawn
G.O. pub. imp. Series '89, dtd. 4-1-89, due 4-1-00-08 (escrowed to 4-1-99) ..... Withdrawn
G.O. pub. imp. Series '90, dtd. 10-1-90, due 4-1-02-11 (escrowed to 4-1-00) ..... Withdrawn
G.O. public imp. dtd. 5-1-83, due 5-1-95-99 (escrowed to 5-1-93) ..... Withdrawn

Lynchburg Ind. Devel. Auth.
Virginia Baptist Hosp. rev. First mtge. rev. dtd. 9-1-80 ..... Withdrawn

Manassas
Bonds dtd. 12-1-82 ..... Withdrawn

Martinsville Ind. Devel. Auth.
Memorial Hosp. of Martinsville & Henry Co. hosp. rev. Series '79 ..... Withdrawn

Nansemond County (now Nansemond Co. Taxing Dist., City of Suffolk) ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Nelson Co. Service Auth.
Water & sew. rev. Bonds dtd. 3-16-93 (FGIC) ..... **Aaa**
Newport News Redevel. & Hsg. Auth.
Multi-family hsg. rev. (Fredericksburg-Oxford Proj.) ser. '90 (LOC-Bankers Trust Co., expiring 4-15-93, or earlier termination of LOC) ..... Withdrawn
Multi-family rental hsg. rev. (River Park Towers Proj.) ser. '85 (LOC-Crestar Bank, expiring 5-1-95, or earlier termination of LOC) ..... **Baa1** to **A3**
Norfolk Ind. Devel. Auth.
Industrial devel. rev. (Seaboard Assoc. Proj.) ser. '90 (LOC-Crestar Bank, expiring 12-1-97, or earlier termination of LOC) ..... **Baa1** to **A3**
Medical Center Hosp. (now Sentara Hospitals) hosp. rev. Series A, dtd. 3-1-75; B, dtd. 4-15-79 ..... Withdrawn
Norfolk Redevel. & Hsg. Auth.
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Refunding ser. '87A (LOC-Crestar Bank) ..... **Baa1** to **A3**
Peninsula Ports Auth. of Virginia
Hampton General Hosp. rev. Series '82 ..... Withdrawn
Medical fac. rev. note (Riverside Health Care Assoc., Inc.) Series '85 (LOC-The Sumitomo Bank, Ltd., expiring 9-11-94, or earlier termination of LOC) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Petersburg
Bonds dtd. 1-15-93 (AMBAC) ..... **Aaa**
Portsmouth Redevel. & Hsg. Auth.
Multi-family hsg. rev. ser. '85A (McDaniel's Roofing Corp. Proj.) (LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) ..... **Baa1** to **A3**
Prince William Co. Ind. Devel. Auth.
Prince William Hosp. rev. ..... **A**
Pulaski Ind. Devel. Auth.
St. Albans Psychiatric Hosp. rev. ..... Withdrawn
Richmond
G.O. dtd. 1-15-82, due 1-15-93-02 ..... Withdrawn
Richmond Ind. Devel. Auth.
The Retreat Hosp. ref. rev. Bonds dtd. 5-15-83 ..... Withdrawn
Virginia Hosp. Laundry Proj. dtd. 3-19-76 ..... Withdrawn
Richmond Redevel. & Hsg. Auth.
Municipal hsg. rev. ser. '86A (floating & fixed rate) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion) ..... **Aa3/VMIG 1** to **A1/VMIG 1**
Roanoke Co. Ind. Devel. Auth.
Lease rev. (Roanoke Co. Administration Center) **A1**
Roanoke Ind. Devel. Auth.
Carilion Health Sys. hosp. rev. Series '93A, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Salem
Series '82 ..... Withdrawn
Southeastern Public Service Auth.
Senior lien solid waste rev. ..... **A**
Suffolk Redevel. & Housing Auth.
Mortgage rev. ref. (FHA ins. mtge. loan-Wilson Pines Apts. Sect. 8 Assist. Proj.) dtd. 4-30-93 (MBIA Corp.) ..... **Aaa**
Multi-family hsg. rev. ser. '85A (195 Assoc. Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) ..... **Baa1** to **A3**
University of Virginia
Student hsg. variable rate demand rev. ser. '84 (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion) ..... **Aa3** to **A1**

Rating

Virginia Beach
Bonds dtd. 2-1-82, due 1992-97 ..... Withdrawn
Ctfs. of part. Bonds dtd. 6-1-93(FGIC) ..... **Aaa**
Virginia Education Loan Auth.
Guaranteed stud. loan prog. rev. Series '81B ..... Withdrawn
Student loan prog. rev. Refunding subordinated ser. ..... **A**
Variable rate gtd. stud. loan prog. rev. ser. '81A ..... Withdrawn
Virginia Housing Devel. Auth.
Commonwealth mtge. Series 1993 ser. C, subser. C-STEM & 1993 ser. D, subser. D-STEM dated 6-9-93 ..... **Aa/VMIG 1**
Multi-family mtge. ..... **A1** to **Aa**
VHDA Building ..... **A1** to **Aa**
VHDA general purp. 1993 ser. A ..... **Aa**
Virginia Polytechnic Institute
Dormitory & din. hall rev. Variable rate demand Series '84A (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conv.) ..... **Aa3** to **A1**
Dormitory & din. hall rev. Variable rate demand Series '84B (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conv.) ..... **Aa3** to **A1**
Virginia Public Sch. Auth.
Authority 1963 resolution Series '75B, dtd. 7-1-75, due 1-1-93-96 ..... Withdrawn
Warrenton
G.O. ref. dtd. 10-1-90, due 10-1-98-06 (escrowed to 10-1-98) ..... Withdrawn
G.O. sewer dtd. 7-1-88, due 7-1-97-08 (escrowed to 7-1-97) ..... Withdrawn
Williamsburg Ind. Devel. Auth.
Williamsburg Comm. Hosp. rev. ..... Withdrawn

Washington

Aberdeen
Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Bellevue
Bonds dtd. 4-1-81, due 4-1-92-01 ..... Withdrawn
Benton Co. P.U.D. 1
Electric rev. Bonds dtd. 11-1-75 & 10-1-76 ..... Withdrawn
Benton Co. S.D. 17 (Kennewick)
Series '80, due 12-1-89-95 ..... Withdrawn
Benton Co. S.D. 400 (Richland)
Bonds dtd. 10-1-80, due 10-1-89-95 ..... Withdrawn
Bremerton
G.O. dtd. 2-1-83 (escrowed to 2-1-93) ..... Withdrawn
Water & sew. rev. Series '92B, dtd. 10-1-92 (FGIC) ..... **Aaa**
Chelan Co. P.U.D. 1
Consolidated sys. rev. Series '81 ..... Withdrawn
Lake Chelan Hydro rev. ..... Withdrawn
Chelan Co. S.D. 19 (Manson) ..... **Aaa**
Chelan Co. S.D. 222 (Cashmere)
Series '93A, dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Series '93B, dtd. 5-1-93 (MBIA Corp.) ..... **Aaa**
Chelan Co. S.D. 246 (Wenatchee)
Bonds dtd. 11-1-90, due 12-1-03 (partial mat.) & 12-1-04-07 (escrowed to 12-1-00) ..... Withdrawn
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Clark & Skamania Cos. S.D. 112-6 (Washougal)
Bonds dtd. 4-1-81 ..... Withdrawn
Clark Co. S.D. 114 (Evergreen)
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 6-1-79 & 3-1-82 ..... Withdrawn
Bonds dtd. 6-1-83, due 3-1-94-02 ..... Withdrawn
Clark Co. S.D. 98 (Hockinson)
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**

Rating

Clark County
G.O. ref. dtd. 5-1-86, due 12-1-96-98 & 2005 (escrowed to 12-1-95) ..... Withdrawn
Cowlitz County ..... Withdrawn
Custodial Receipts
SAVR-TRs & RI-TRs Series 1993-12 (rel. to State of Washington G.O. ref. & Motor Vehicle Fuel Tax G.O. ref., ser. R-93B, due 10-1-2015) ..... **Aa**
Custody Receipts
JP. Morgan tender option Series MGT-4A (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-03) (Tender Option-Morgan Guaranty Trust Co. of New York; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 ..... **Aa/VMIG 1**
JP. Morgan tender option Series MGT-4B (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-04) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 ..... **Aa/VMIG 1**
JP. Morgan tender option Series MGT-4C (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-05) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 ..... **Aa/VMIG 1**
JP. Morgan tender option Series MGT-4D (relating to Washington Public Power Supply Sys. Nuclear Proj. 2 ref. rev. ser. '92A, due 7-1-06) (Tender Option-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 1-1-01, or earlier termination of Tender Option) dated 1-7-93 due 7-1-06 ..... **Aa/VMIG 1**
Douglas Co. S.D. 206 (Eastmont)
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
East Wenatchee Water Dist.
Water rev. **Baa1**
Edmonds
Water & sew. rev. Bonds dtd. 9-1-88, due 12-1-02-08 (escrowed to 12-1-98) ..... Withdrawn
Water & sew. rev. Bonds dtd. 9-1-88, due 12-1-99-01 (escrowed to 12-1-98) ..... Withdrawn
Federal Way
Limited tax ..... **A** to **A1**
Limited tax G.O. lease ctfs. of part. Dated 8-1-92 ..... **A** to **A1**
Limited tax G.O. lease ctfs. of part. Dated 9-25-91 ..... **A** to **A1**
Franklin Co. S.D. 1 (Pasco)
Bonds dtd. 4-1-93 (AMBAC) ..... **Aaa**
Grant Co. P.U.D. 2
Series '78Y (due 1-1-99-01 & 1-1-08); '82Z ..... Withdrawn
Grant, Okanogan, et al. Cos. S.D. 301-J (Grand Coulee Dam) ..... Withdrawn
Highline Water Dist. (form. King Co. Water Dist. 75)
Water rev. dtd. 3-1-93 (AMBAC) ..... **Aaa**
Kent
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Limited tax Bonds dtd. 5-1-81, due 5-1-01 ..... Withdrawn
Limited tax Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Limited tax Bonds dtd. 8-15-87, due 12-1-98-07 (escrowed to 12-1-97) ..... Withdrawn
Limited tax Refunding dtd. 6-1-86, due 12-1-96-04 (escrowed to 12-1-95) ..... Withdrawn
Limited tax Refunding dtd. 7-1-85, due 5-1-96-01 (escrowed to 5-1-95) ..... Withdrawn
King & Snohomish Cos. S.D. 417 (Northshore)
Bonds dtd. 11-1-87, due 12-1-96-00 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Bonds dtd. 11-1-88, due 12-1-98-03Withdrawn
Bonds dtd. 5-1-93 (FGIC) **Aaa**
King Co. Fire Protection Dist. 10 Withdrawn
King Co. Fire Protection Dist. 34
Bonds dtd. 4-1-93 (MBIA Corp.) **Aaa**
King Co. Rural Library Dist.
Bonds dtd. 12-1-88, due 12-1-98-08 (escrowed to 12-1-97) Withdrawn
Bonds dtd. 6-1-89, due 12-1-98-08 (escrowed to 12-1-97) Withdrawn
King Co. S.D. 210 (Federal Way)
Series '86 Withdrawn
Series '88 Withdrawn
King Co. S.D. 216 (Enumclaw)
Bonds dtd. 5-1-90 (escrowed to 5-1-98) Withdrawn
King Co. S.D. 401 (Highline)
Bonds dtd. 12-1-86, due 12-1-97-06 (escrowed to 12-1-96) Withdrawn
King Co. S.D. 403 (Renton)
Bonds dtd. 6-1-92 (ins. mat. 12-1-09) (FGIC) **Aaa**
King Co. S.D. 407 (Riverview) (form. Lower Snoqualmie)
Bonds dtd. 5-1-93 (AMBAC) **Aaa**
King Co. S.D. 408 (Auburn)
Bonds dtd. 9-1-80, due 9-1-91-00 Withdrawn
King Co. S.D. 410 (Snoqualmie Valley)
Bonds dtd. 5-1-93 (AMBAC) **Aaa**
King Co. S.D. 411 (Issaquah)
Bonds dtd. 11-1-83, due 12-1-93 thru 6-1-02 Withdrawn
G.O. dtd. 4-1-89 (escrowed to 12-1-99) (Refunded) **Aaa**
G.O. dtd. 6-1-86, due 12-1-96-05 (escrowed to 6-1-96) (Refunded) **Aaa**
King Co. S.D. 412 (Shoreline)
Bonds dtd. 6-1-88, due 12-1-99-07 (escrowed to 12-1-98) Withdrawn
King Co. Water Dist. 42 (now Shoreline Water Dist.) **Baa1** to **A**
King County
Bonds dtd. 5-1-82, due 12-1-93-97; 11-1-81 Withdrawn
Limited tax Bonds dtd. 7-1-87, due 12-1-98-07 (escrowed to 12-1-97) (Refunded) **Aaa**
Kirkland
Bonds dtd. 12-1-89, due 12-1-00-09 (escrowed to 12-1-99) Withdrawn
Bonds dtd. 6-1-90, due 12-1-00-09 Withdrawn
Limited tax Bonds dtd. 6-15-89, due 7-1-00-03 & 7-1-09 (escrowed to 7-1-99) Withdrawn
Water & sew. rev. Bonds dtd. 7-1-87, due 6-1-98-02 Withdrawn
Water & sew. rev. Bonds dtd. 9-15-90, due 7-1-01-06 & 7-1-10 Withdrawn
Kitsap Co. S.D. 400 (No. Kitsap)
Bonds dtd. 8-1-87, due 12-1-98-06 Withdrawn
Kitsap Co. S.D. 401 (Central Kitsap)
Bonds dtd. 4-1-93 (ins. mat. 6-1-03-06) (MBIA Corp.) **Aaa**
Klickitat & Skamania Co. S.D. 405-17 (White Salmon)
Bonds dtd. 6-1-93 (AMBAC) **Aaa**
Lincoln Co. S.D. 207 (Davenport)
Bonds dtd. 4-1-93 (AMBAC) **Aaa**
Marysville
Limited tax Bonds dtd. 4-1-93 (MBIA Corp.) **Aaa**
Water & sew. rev. Bonds dtd. 4-15-93 (MBIA Corp.) **Aaa**
Mason & Kitsap Co. S.D. 403 (North Mason)
Bonds dtd. 5-1-93 (MBIA Corp.) **Aaa**
Mason Co. S.D. 309 (Shelton)
Bonds dtd. 2-15-93 (AMBAC) **Aaa**

Rating

Metropolitan Seattle
Sewer rev. Series '93Y, dtd. 4-1-93 (FGIC) **Aaa**
Sewer rev. Series W, dtd. 1-1-93 (ins. mat. 1-1-20-33) (MBIA Corp.) **Aaa**
Sewer rev. Series X, dtd. 3-1-93 (FGIC) **Aaa**
Northeast Lake Washington Sew. & Wtr. Dist.
Water & sew. rev. dtd. 11-1-83 Withdrawn
Northeast Lake Washington Sew. Dist.
Prior lien rev. dtd. 12-1-72, 10-1-73 & 9-1-74 Withdrawn
Pasco
Water & sew. rev. Bonds dtd. 3-1-83, due 3-1-94 & 3-1-95 Withdrawn
Pend Oreille & Spokane Co. Cons. Jt. S.D. 56-415 (Newport)
Bonds dtd. 4-1-93 (MBIA Corp.) **Aaa**
Pierce & Lewis Cos. S.D. 404 (Eatonville)
Bonds dtd. 7-1-86, due 12-1-96-05 (escrowed to 6-1-96) Withdrawn
Pierce Co. S.D. 10 (Tacoma) **A** to **A1**
Bonds dtd. 6-1-83 Withdrawn
Limited G.O. **A**
Pierce Co. S.D. 3 (Puyallup)
Series '88A, dtd. 5-1-88 (escrowed to 12-1-96) Withdrawn
Pierce Co. S.D. 320 (Sumner)
Bonds dtd. 6-1-79 & 7-1-82 Withdrawn
Bonds dtd. 6-1-80, due 6-1-93-00 (escrowed to 12-1-92) Withdrawn
Series '86A, dtd. 5-1-86, due 12-1-96-06 (escrowed to 12-1-95) Withdrawn
Pierce Co. S.D. 344 (Orting)
Bonds dtd. 4-1-93 (AMBAC) **Aaa**
Pierce Co. S.D. 401 (Peninsula)
Bonds dtd. 6-1-93 (FGIC) **Aaa**
Pierce Co. S.D. 404 (Eatonville)
Bonds dtd. 3-1-93 (MBIA Corp.) **Aaa**
Pierce Co. S.D. 416 (White River)
G.O. dtd. 6-1-86, due 12-1-97-05 (escrowed to 12-1-96) Withdrawn
Pierce Co. S.D. 83 (Univ. Place)
Series '80 (due 1991-00) Withdrawn
Pierce County
Sewer rev. **A** to **A1**
Sewer rev. (BANs) 1992 Withdrawn
Port of Everett
Variable rate demand Revenue ser. '86 (LOC-The Sumitomo Bank, Ltd., expiring 12-6-96, conversion, or earlier termination of LOC) **Aa3/VMIG 1** to **A1/VMIG 1**
Port of Longview
Bonds dtd. 6-1-81 (MBIA) Withdrawn
Port of Seattle
Bonds dtd. 2-1-75 & 6-1-76 Withdrawn
Port rev. (Junior lien) Series '93A, dtd. 2-1-93 (ins. mat. 4-1-97-00) (AMBAC) **Aaa**
Port rev. (Junior lien) Series '93B, dtd. 2-1-93 (ins. mat. 11-1-97-01) (AMBAC) **Aaa**
Port of Tacoma
Variable rate demand rev. ser. '88 (LOC-Sumitomo Bank, Ltd., expiring 3-4-98, conversion, or earlier termination of LOC) **Aa3/VMIG 1** to **A1/VMIG 1**
Puyallup
Water & sew. rev. Bonds dtd. 11-1-73, 7-1-77, 7-1-78, 7-1-80 & 7-1-81 (escrowed to maturity) (Refunded) **Aaa**
Redmond
Water & sew. rev. **A** to **A1**
Water & sew. rev. Series '77 Withdrawn
Water & sew. rev. Series '88, dtd. 11-1-88 Withdrawn
Renton
Limited tax Bonds dtd. 6-1-83, due 5-1-94-02 (escrowed to 5-1-93) Withdrawn

Rating

Water & sew. rev. Bonds dtd. 2-1-86, due 2-1-97-06 (escrowed to 2-1-96) Withdrawn
Water & sew. rev. Bonds dtd. 5-1-83, due 5-1-94-99 (escrowed to 5-1-93) Withdrawn
Water & sew. rev. Bonds dtd. 6-1-77 Withdrawn
Water & sew. rev. Bonds dtd. 6-1-87, due 6-1-98-06 (escrowed to 6-1-97) Withdrawn
Richland
Water & sew. rev. Bonds dtd. 4-1-83, due 4-1-86-01 & 4-1-07 Withdrawn
Water & sew. rev. Junior lien Bonds dtd. 5-1-93 (MBIA Corp.) **Aaa**
San Juan Co. S.D. 144 (Lopez)
Bonds dtd. 4-1-93 (AMBAC) **Aaa**
Seattle
Bonds dtd. 11-1-82, due 12-1-93-07 Withdrawn
Limited tax levy G.O. Bonds dtd. 5-1-88, due 7-1-99-07 (escrowed to 7-1-98) (Refunded) **Aaa**
Municipal light & power rev. Bonds dtd. 12-1-82, due 12-1-92-93 (escrowed to 12-1-92) Withdrawn
Municipal light & power rev. Bonds dtd. 5-1-88 (escrowed to 7-1-98) (Refunded) **Aaa**
Municipal light & power rev. Bonds dtd. 9-1-85, due 9-1-96-97 (escrowed to 9-1-95) (Refunded) **Aaa**
Refunding dtd. 12-1-86, due 12-1-97-07 (escrowed to 12-1-96) (Refunded) **Aaa**
Water rev. **Aa**
Water rev. Series '81 Withdrawn
Seattle Cons. Local Imp. Dist.:
Dist. 2 assess. bds. Withdrawn
Dist. 3 assess. bds. Withdrawn
Shoreline Water Dist. (form. King Co. Water Dist. 42)
Water rev. **A**
Skagit Co. P.U.D. 1
Water rev. (Junior lien) dtd. 2-1-93 (AMBAC) **Aaa**
Skagit Co. Public Hosp. Dist. 304
United Gen. Hosp. rev. Bonds dtd. 8-1-83 Withdrawn
Skagit Co. S.D. 103 (Anacortes)
Bonds dtd. 5-1-93 (AMBAC) **Aaa**
Snohomish & Island Cos. S.D. 401 (Stanwood)
Bonds dtd. 9-1-81, due 9-1-92-01 Withdrawn
Snohomish Co. P.U.D. 1
Generation rev. Bonds dtd. 2-1-93 (FGIC) **Aaa**
Generation rev. Bonds dtd. 3-8-89 (escrowed to mandatory redemption dates) (Refunded) **Aaa**
Generation rev. Refunding ser. '86A, dtd. 9-1-86, due 1-1-94-01, 2006 & 2015 (escrowed to 1-1-97) (Refunded) **Aaa**
Snohomish Co. Pub. Hosp. Dist. 2
Stevens Mem. Hosp. rev. **Baa** to **Baa1**
Snohomish Co. S.D. 15 (Edmonds)
Bonds dtd. 6-1-93 (MBIA Corp.) **Aaa**
Snohomish Co. S.D. 2 (Everett)
Bonds dtd. 2-1-93 (MBIA Corp.) **Aaa**
G.O. dtd. 6-1-90, due 12-1-98-99 & 12-1-05-09 (escrowed to 6-1-98) Withdrawn
Snohomish Co. S.D. 25 (Marysville)
Bonds dtd. 2-1-93 (AMBAC) **Aaa**
Snohomish Co. S.D. 306 (Lakewood)
Series '81 (escrowed to 6-1-93) Withdrawn
Snohomish Co. S.D. 311 (Sultan) **Baa** to **Baa1**
Bonds dtd. 6-1-93 (AMBAC) **Aaa**
Snohomish Co. S.D. 6 (Mukilteo)
Bonds dtd. 4-15-93 (FGIC) **Aaa**
G.O. ser. '86, dtd. 4-1-86, due 12-1-97-05 (escrowed to 12-1-95) Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

G.O. ser. '89, dtd. 11-1-89, due 12-1-97-08 (escrowed to 6-1-97)....Withdrawn
G.O. ser. '91, dtd. 6-1-91, due 12-1-01-09 (escrowed to 6-1-01)....Withdrawn
Snohomish County
Bonds dtd. 8-1-80, due 9-1-91-00...Withdrawn
Limited tax Bonds dtd. 4-1-93 (MBIA Corp.)....**Aaa**
Limited tax Series '86A, dtd. 5-1-86, due 5-1-97-03 (escrowed to 5-1-96) (Refunded)....**Aaa**
Limited tax Series '86B, dtd. 5-1-86, due 5-1-95-06 (escrowed to 5-1-94) (Refunded)....**Aaa**
Limited tax Solid waste dtd. 12-1-87, due 9-1-95-00 (escrowed to 9-1-94) (Refunded)....**Aaa**
Spokane
Multi-purpose arena rev. ser. '90 (LOC-U.S. Bank of Washington, N.A., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC)....Withdrawn
Sewer rev. Series '86, due 1997, 1999 & 2006....Withdrawn
Water rev. Bonds dtd. 4-1-83 & 11-1-84 (escrowed to 4-1-93)....Withdrawn
Spokane Co. S.D. 326 (Medical Lake)
Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
Spokane Co. S.D. 358 (Freeman)
Bonds dtd. 5-1-93 (AMBAC)....**Aaa**
Spokane Co. Water Dist. 3
Water rev....**A**
Spokane County
Airport rev....**A** to **A1**
Airport rev. Bonds dtd. 5-1-93 (MBIA Corp.)....**Aaa**
Limited tax G.O. dtd. 5-1-86, due 6-1-97-06 (escrowed to 6-1-96) (Refunded)....**Aaa**
Limited tax G.O. ser. '87A, dtd. 11-1-87, due 6-1-98-05 (escrowed to 6-1-97) (Refunded)....**Aaa**
Multi-purpose arena rev. ser. '90 (LOC-U.S. Bank of Washington, N.A., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC)....Withdrawn
Tacoma Munic. Auth.
Univ. of Puget Sound coll. ....Withdrawn
Thurston Co. S.D. 307 (Ranier)
Bonds dtd. 4-1-93 (MBIA Corp.)....**Aaa**
Thurston Co. S.D. 401 (Rochester)
Bonds dtd. 5-1-93 (AMBAC)....**Aaa**
Vancouver
G.O. dtd. 2-1-86, due 9-1-96-01 ....Withdrawn
Limited tax Bonds dtd. 2-1-81, due 2-1-95-01....Withdrawn
Limited tax Bonds dtd. 9-1-87, due 2-1-97-07....Withdrawn
Vancouver Housing Auth.
Revenue 1993 ser. B (Clark Co. Contingent Loan Agreement)....**Aa**
Walla Walla Co. S.D. 140 (Walla Walla)
Series '80, due 12-1-91-99....Withdrawn
Washington Health Care Fac. Auth.
(St. Clare Hospital, Tacoma) variable rate demand rev. ser. '91 (LOC-Daiwa Bank, Ltd., expiring 2-23-98, conversion to fixed rate, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC-Yasuda Trust & Banking Co., Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)....Withdrawn
Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC-Yasuda Trust & Banking Co., Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)....Withdrawn
Consolidated Hosp. rev. Bonds dtd. 7-1-80 & 2-1-83....Withdrawn
Empire Health Services, Spokane rev. Bonds dtd. 4-1-93 (MBIA Corp.)....**Aaa**
Highline Comm. Hosp. rev. Series '82....Withdrawn
Overlake Hosp. Med. Ctr. rev. Bonds dtd. 5-1-81....Withdrawn
Sisters of St. Joseph of Peace, Health & Hosp. Serv. (Bellevue) hosp. rev. ....Withdrawn
Sisters of St. Joseph of Peace, Health & Hosp. Serv. hosp. rev. Variable rate demand dtd. 3-18-93 (MBIA Corp.) (SBPA-U.S. Bank of Washington, N.A.; VMIG exp. upon conv. or earlier termination of SBPA) (insurance policy may be substituted if rating on insurer falls below an A rating or there is a payment default by the insurer) dated 4-1-93 due 4-1-08....**Aaa/VMIG 1**
St. Luke's Memorial Hosp.-Spokane rev. dtd. 3-1-83....Withdrawn
Variable rate demand rev. (Empire Health Services) ser. '88 (LOC-Fuji Bank, Ltd., expiring 8-9-93, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Washington Higher Ed. Fac. Auth.
Gonzaga Univ. Proj., Spokane rev. ser. '86 (LOC-Fuji Bank, Ltd., expiring 6-5-91)....**Aa3** to **A1**
Seattle Univ. rev. Bonds dtd. 11-30-90 (escrowed to 11-1-97) (Refunded)....**Aaa**
Seattle Univ. rev. Bonds dtd. 5-8-91 (escrowed to 11-1-99) (Refunded)....**Aaa**
Seattle Univ. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.)....**Aaa**
Seattle Univ. rev. Series '93B, dtd. 3-1-93 (MBIA Corp.)....**Aaa**
Washington Public Pwr. Supply Sys.
Nuclear Proj. 1 RANs (sub.) dated 5-25-93 due 7-1-95....**MIG 1**
Nuclear Proj. 1 Series '80A, due 7-1-02, 7-1-05, 7-1-13 & 7-1-17....Withdrawn
Nuclear Proj. 1 Series '81A, due 7-1-12; '82A, due 7-1-17....Withdrawn
Nuclear Proj. 1 Series '81A, due 7-1-96-03; '81B, due 7-1-16; '81C, due 7-1-15 .Withdrawn
Nuclear Proj. 1 Series '93A, dtd. 5-1-93 (ins. mat. 7-1-03 & term 7-1-17) (MBIA Corp.)**Aaa**
Nuclear Proj. 1 Series '93A, dtd. 5-1-93 (ins. mat. 7-1-99) (FSA)....**Aaa**
Nuclear Proj. 2 Bonds dtd. 7-1-74, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 2 Series '74A, dtd. 12-1-74, due 7-1-94 & 7-1-99 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 2 Series '75A, dtd. 3-1-75, due 7-1-94, 7-1-99 & 7-1-12 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 2 Series '79A, dtd. 11-1-79, due 7-1-94-99 & 7-1-04 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 2 Series '90C, dtd. 10-15-90, due 7-1-12 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 2 Series '93A, dtd. 5-1-93 (ins. mat. 7-1-03-2008) (MBIA Corp.)....**Aaa**
Nuclear Proj. 2 Series '93A, dtd. 5-1-93 (ins. mat. 7-1-99) (FSA)....**Aaa**
Nuclear Proj. 3 Bonds dtd. 12-1-75, due 7-1-93-98 (escrowed to 1-7-93)....Withdrawn
Nuclear Proj. 3 Series '82A, due 7-1-18....Withdrawn
Washington State Bd. for Comm. Coll.
General tuit. fee rev. dtd. 12-1-72C Withdrawn
Washington State Hsg. Fin. Commis.
Non-profit hsg. rev. Series '93 (Western Washington Fair Assoc. Proj.) (LOC-West One Bank, expiring 7-1-96, or earlier termination of LOC)....**A1**
Non-profit hsg. rev. (Gonzaga Univ. Proj.) ser. '93 (LOC-U.S. Bank of Washington, expiring 7-1-00, or earlier termination of LOC)....**A1**
Non-profit rev. (Wesley Home Health Ctr. Proj.) ser. '93A (LOC-Seattle First National Bank, expiring 2-3-00, or earlier termination of LOC)....**Aa3**
Washington, State of
Bonds dtd. 2-1-82....Withdrawn
Bonds dtd. 9-1-81....Withdrawn
Ctfs. of part. (State equip.) ser. B....**A**
Department of Corrections Ctfs. of part. (Correctional Fac.-Spokane) ser. '93....**A**
Whatcom County....Withdrawn
Yakima & Kittitas Cos. S.D. JT-3 (Naches Valley)....**A** to **Baa1**
Yakima Co. S.D. 201 (Sunnyside)
Bonds dtd. 4-1-93 (AMBAC)....**Aaa**
Yakima Co. S.D. 205 (Zillah)....**A** to **Baa1**
Bonds dtd. 6-1-93 (AMBAC)....**Aaa**
Yakima-Tieton Irrigation Dist.
Refunding rev. Bonds dtd. 12-1-92 (FSA)..**Aaa**

West Virginia

Berkeley Co. Public Service Dist.
Water rev. Refunding ser. '93A & B, dtd. 3-1-93 (AMBAC)....**Aaa**
Bluefield
Sewer rev. Bonds dtd. 10-1-76 (MBIA)....Withdrawn
Bluefield Munic. Bldg. Commis.
Hospital rev. dtd. 10-1-76....Withdrawn
Charles Town
Single family resid. mtge. rev. ref. ....**A**
Kanawha Co. Bldg. Commis.
St. Francis Hosp. of Charleston, W.V. Taxable variable rate weekly demand hosp. rev. 1989 ser. B (LOC-Banque Indosuez, expiring 3-14-94, conversion, or earlier termination of LOC) (Taxable)....**Aa3/VMIG 1** to **A1/VMIG 1**
St. Francis Hosp. of Charleston, W.V. Variable rate weekly demand hosp. rev. 1989 ser. A (LOC-Banque Indosuez, expiring 1-31-98, conversion, or earlier termination of LOC)....**Aa3/VMIG 1** to **A1/VMIG 1**
Marshall County
Pollution control rev (Ohio Power Co. proj.) Series '93D, dtd. 4-15-93 (MBIA Corp.)....**Aaa**
Morgantown....Withdrawn
Morgantown Building Commission
Municipal bldg. lease rev. Bonds dtd. 2-15-93 (MBIA Corp.)....**Aaa**
Ohio Co. Bd. of Ed.
Bonds dtd. 6-1-93 (MBIA Corp.)....**Aaa**
Pleasants Co. Bd. of Ed. ....Withdrawn
Princeton City
Princeton Community Hosp. rev. **Baa1**
South Charleston
Herbert J. Thomas Memorial Hosp. rev. Series '93A, dtd. 3-1-93 (MBIA Corp.)....**Aaa**
West Virginia Bd. of Regents
(form. Bd. of Ed.) Concord Coll. dorm. din. hall rev. ser. '67B....Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

West Virginia Housing Development Fund
Multi-unit prog. (Fed. ins. mtge. loans) Series '93A, dtd. 4-1-93 (AMBAC) ..... **Aaa**
West Virginia Parkways, Econ. Devel. & Tourism Auth.
Turnpike rev. Junior lien dtd. 2-15-93 (FGIC) ..... **Aaa**
West Virginia Univ.
Tuition fees ref. & rev. ser. '67 ..... Withdrawn
West Virginia Water Devel. Auth.
Water devel. rev. Series '93A-II & B-II, dtd. 3-15-93 (FSA) ..... **Aaa**

Wisconsin

Altoona S.D.
G.O. dtd. 10-15-86 (escrowed to 4-1-98) ..... Withdrawn
Amery S.D. (form. Jt. S.D. 5)
Series '93A, dtd. 6-1-93 (AMBAC) ..... **Aaa**
Appleton Area S.D.
BANs 1993 dated 6-15-93 due 5-1-96 .... **MIG 1**
Arrowhead Jt. U.H.S.D. 1 ..... **A1**
Baraboo
Bonds dtd. 12-1-84, due 1993-94 ... Withdrawn
Bayfield County ..... Withdrawn
Beloit S.D.
G.O. dtd. 3-1-84, due 10-1-95-97 (escrowed to 10-1-94) ..... Withdrawn
Beloit Turner S.D. ..... **A**
Black River Falls S.D.
Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Brown County
G.O. corp. purp. Bonds dtd. 10-1-89, due 11-1-98-08 (escrowed to 11-1-97) .. Withdrawn
G.O. corp. purp. Bonds dtd. 10-1-90, due 11-1-00-09 (escrowed to 11-1-98) .. Withdrawn
G.O. corp. purp. Bonds dtd. 12-1-88, due 11-1-98-08 (escrowed to 11-1-97) .. Withdrawn
G.O. corp. purp. Bonds dtd. 7-1-86, due 11-1-97-01 (escrowed to 11-1-96) .. Withdrawn
Buffalo County
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Cambridge S.D. ..... **A**
Campbellsport S.D.
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Chippewa Falls
Sewerage rev. ser. '83 ..... Withdrawn
Columbia Hospital (Milwaukee, Wis.)
Direct oblig. notes dtd. 5-15-82 (Taxable) ..... Withdrawn
Custodial Receipts
MBIA Investors Capital Corp. Topstar tender option ser. A-5 (relating to State of Wisconsin G.O. ref. 1993 (ser. 1), dtd. 1-1-93, due 11-1-04) (LOC-Banque Nationale de Paris; VMIG rating expires 2-4-00, conversion to long term reset mode longer than 3 years, or earlier termination of LOC liquidity facility) dated 2-10-93 due 11-1-04 ..... **Aa/VMIG 1**
SAVR-CRs & RI-CRs ser. '93-8 (relating to Wisconsin Hsg. & Econ. Devel. Auth. home ownership rev. 1993 ser. A, due 7-1-25) ..... **Aa**
Custody Receipts
JP Morgan tender option Series MGT-10A (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-07) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-07 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-10B (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-08) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-08 ..... **Aa/VMIG 1**
JP Morgan tender option Series MGT-10C (relating to the State of Wisconsin G.O. ref. 1993 ser. 1, dtd. 1-1-93, due 11-1-09) (Tender Option Agreement-Morgan Guaranty Trust Company of N.Y.; VMIG expires upon termination of tender option agreement) dated 2-25-93 due 11-1-09 ..... **Aa/VMIG 1**
Denmark (Vill.), et al. Jt. S.D. 5
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Eau Claire County
BANs 1993 ..... Withdrawn
Elk Mound Area S.D.
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Fall Creek S.D.
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Fond Du Lac S.D.
G.O. dtd. 1-15-90 (escrowed to 4-1-98) ..... Withdrawn
G.O. prom. notes Dated 4-1-91 (escrowed to 4-1-97) ..... Withdrawn
G.O. prom. notes Dated 4-15-90 (escrowed to 4-1-96) ..... Withdrawn
Galesville-Ettrick-Trempealeau S.D.
Series '93A, dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Green Bay Metro. Sew. Dist.
G.O. prom. notes dated 2-15-93 due 4-15-94 ..... **MIG 1**
Greendale
Bonds dtd. 6-1-85 ..... Withdrawn
Greendale S.D. (form. Greendale Com. S.D.) ..... Withdrawn
Greenfield
Bonds dtd. 3-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 9-1-85 (FGIC) ..... Withdrawn
G.O. ref. dtd. 9-15-84 & G.O. promissory notes dtd. 3-21-85 ..... Withdrawn
Hartford
Bonds dtd. 8-15-86 ..... Withdrawn
Hartland
Bonds dtd. 10-1-80, 12-1-81 & 8-1-83 ..... Withdrawn
Hudson S.D.
Series '93A, dtd. 3-1-93 (AMBAC) ..... **Aaa**
Hurley S.D.
Bonds dtd. 5-1-93 (AMBAC) ..... **Aaa**
Kenosha ..... **A** to **A1**
Series '93A, B & C, dtd. 4-1-93 (AMBAC) ..... **Aaa**
Kenosha County
Bonds dtd. 1-1-93 (MBIA Corp.) ..... **Aaa**
Kettle Moraine S.D.
Bonds dtd. 1-1-77, due 4-1-88-93 ... Withdrawn
Lake Geneva
Water & swr. rev. Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Lodi S.D.
Bonds dtd. 6-1-93 (MBIA Corp.) ..... **Aaa**
Manitowoc County
G.O. co. bldg. ser. '89A, dtd. 12-1-89, due 12-1-00-09 (escrowed to 12-1-97) .. Withdrawn
G.O. corp. purp. ser. '86A, dtd. 4-1-86, due 10-1-96-00 (escrowed to 10-1-94) .. Withdrawn
G.O. law enforcement ctr. ser. '90A, dtd. 12-1-90, due 12-1-01-10 (escrowed to 12-1-98) ..... Withdrawn
G.O. prom. notes ser. '87A, dtd. 11-1-87, due 11-1-96-97 (escrowed to 11-1-94) .. Withdrawn
Mequon
G.O. comm. devel. ser. '90A, dtd. 5-1-90 (escrowed to 10-1-97) ..... Withdrawn
Milwaukee
G.O. ser. BH, dtd. 11-15-81 ..... Withdrawn
RANs 1993A short term promissory notes dated 3-11-93 due 3-10-94 ..... **MIG 1**
Short term promissory notes Series '92A ..... Withdrawn
Short term promissory notes Series '92B ..... Withdrawn
Milwaukee County
Revenue antic. promissory notes ser. '93 dated 7-1-93 due 6-30-94 ..... **MIG 1**
Monroe County ..... Withdrawn
Montello S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Mukwonago Area S.D.
Bonds dtd. 6-1-93 (AMBAC) ..... **Aaa**
Bonds dtd. 8-1-87 (escrowed to 4-1-94) ..... Withdrawn
Mukwonago S.D.
Bonds dtd. 7-1-84, due 4-1-88-94 ... Withdrawn
Muskego
Refunded bds. dtd. 11-19-87 (FGIC) ..... Withdrawn
Northland Pines S.D. (form. Eagle River Jt. S.D. 1)
Bonds dtd. 2-1-93 (AMBAC) ..... **Aaa**
Oak Creek-Franklin Jt. S.D.
G.O. promissory notes ..... Withdrawn
Oshkosh
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Pulaski Comm. S.D.
Bonds dtd. 3-15-93 (FGIC) ..... **Aaa**
Racine
G.O. promissory notes (short term) 1993 dated 5-1-93 due 12-1-94 ..... **MIG**
St. Lukes mem. hosp. rev. ..... Withdrawn
Racine County
G.O. prom. notes Bonds dtd. 6-1-88, due 6-1-96-98 (escrowed to 6-1-95) ..... Withdrawn
G.O. prom. notes Series CH, dtd. 4-1-84, due 4-1-94 (escrowed to 4-1-93) .... Withdrawn
G.O. prom. notes Series LEC, dtd. 4-1-84, due 4-1-94 (escrowed to 4-1-93) .... Withdrawn
Randolph S.D. ..... Withdrawn
Rib Mountain Metro. Sewerage Dist. **A1**
Rice Lake Area S.D.
Bonds dtd. 4-1-93 (ins. mat. 3-1-02-08) (AMBAC) ..... **Aaa**
Shawano
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Shawano County
Bonds dtd. 4-1-93 (MBIA Corp.) ..... **Aaa**
Sheboygan
G.O. BANs ..... Withdrawn
Sheboygan County
G.O. prom. notes Dated 4-1-84, due 4-1-94 (escrowed to 4-1-93) ..... Withdrawn
Shorewood
G.O. ref. dtd. 3-1-87, due 3-1-97-05 (escrowed to 3-1-96) ..... Withdrawn
G.O. ref. dtd. 8-1-91, due 9-1-04-06 (escrowed to 9-1-01) ..... Withdrawn
Slinger S.D.
G.O. promissory notes 1991 ..... Withdrawn
South Milwaukee S.D.
Bonds dtd. 6-15-93 (AMBAC) ..... **Aaa**
Taylor County ..... **A** to **Baa1**
Tomah
Water rev. Series '93B, dtd. 4-1-93 (AMBAC) ..... **A**
Tomorrow River S.D.
Bonds dtd. 3-15-93 (AMBAC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Trust Receipts
Shearson Lehman Brothers, Inc. Series '93 FR-RI-6 (relating to Wisconsin Hsg. & Econ. Deve. Auth. home ownership rev. ser. '88D, due 9-1-20 & '90B, due 9-1-21) (SBPA-Hong Kong & Shanghai Bank Corp., Ltd.; VMIG expires 5-24-94, or earlier termination of SBPA) dated 6-24-93 due 9-1-21 ...**Aa/VMIG 1**
Two Rivers
Bonds dtd. 3-15-93 (AMBAC).....**Aaa**
Two Rivers Pub. S.D.
Bonds dtd. 6-1-86.....Withdrawn
Verona Area S.D.
Series '93A, dtd. 6-1-93 (ins. mat. 10-08-2010) (FGIC).....**Aaa**
Walworth Co. Metro. Sew. Dist.
Sewer rev.....Withdrawn
Watertown U.S.D.
Bonds dtd. 6-1-93 (AMBAC).....**Aaa**
Watertown Unif. S.D.
G.O. promissory notes .....Withdrawn
Waukesha
G.O. comm. devel. ser. '88B, dtd. 6-1-88, due 10-1-94-04 (escrowed to 10-1-93) (Taxable).....Withdrawn
G.O. ref. ser. '87B, dtd. 12-1-87, due 10-1-96-04 (escrowed to 10-1-95) (Taxable).....Withdrawn
Waukesha S.D. .....**Aa** to **A1**
Wausau
G.O. corp. purp. Series '88A, dtd. 2-1-88, due 10-1-95-98 (escrowed to 10-1-94)..Withdrawn
G.O. prom. notes Bonds dtd. 8-1-86, due 10-1-95 (escrowed to 10-1-93) .....Withdrawn
West Milwaukee
G.O. promissory notes dtd. 6-1-81 .Withdrawn
Whitefish Bay
G.O. ref. dtd. 7-1-87, due 6-1-97-02 (escrowed to 6-1-95).....Withdrawn
Whitefish Bay S.D.....**Aa**
Wisconsin Health & Ed. Fac. Auth.
Berlin Hospital Assoc. rev. Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Children's Hosp. of Wisconsin, hosp. rev. Bonds dtd. 4-15-93 (FGIC) .....**Aaa**
Lutheran Benevolent Devel. Fund, Inc. hosp. rev. Series '93B, dtd. 5-1-93 (FSA) .....**Aaa**
Lutheran Benevolent Devel. Fund, Inc. hosp. rev. ser. '93A, dtd. 4-1-93 (FSA) .....**Aaa**
Lutheran Hosp.-La Crosse, Inc. hosp. rev. ser. '93A, dtd. 4-1-93 (FSA) .....**Aaa**
Memorial Hosp. of Iowa Co., Inc. Rev. Bonds dtd. 6-1-93 (MBIA Corp.) .....**Aaa**
Meriter Hospital rev. Series '92A, dtd. 12-1-92 (FGIC).....**Aaa**
Novus Health Group Proj. Bonds dtd. 2-15-93 (AMBAC).....**Aaa**
Sisters of Sorrowful Mother-Ministry Corp. hosp. rev. Series '93A, dtd. 1-1-93 (MBIA Corp.) .....**Aaa**
Unit priced demand adjustable rev. (Alexian Vill. of Milwaukee Refin.) ser. '88A (LOC-Sumitomo Bank, Ltd., expiring 3-1-95, or earlier termination of LOC) .....**Aa3/VMIG 1** to **A1/VMIG 1**

Rating

Waukesha Mem. Hospital rev. Bonds dtd. 5-1-93 (AMBAC).....**Aaa**
Wheaton Franciscan Services hosp. rev. Bonds dtd. 1-1-93 (MBIA Corp.).....**Aaa**
Wheaton Franciscan Services hosp. rev. Bonds dtd. 7-15-88 (escrowed to 8-15-98) (Refunded) .....**Aaa**
Wisconsin Health Fac. Auth.
Milwaukee Psychiatric Hosp. Proj. Series '82 .....Withdrawn
Pooled Fin. Proj. Revenue ser. '86 (LOC-Fuji Bank, Ltd., expiring 3-1-93, conversion, or earlier termination of LOC) .....Withdrawn
Wisconsin Housing and Economic Devel. Auth. (form. Wisconsin Hsg. Finance Auth.) Home ownership rev. (1992 resolution).....**Aa**
(form. Wisconsin Hsg. Finance Auth.) Home ownership rev. 1992 ser. Z (VMIG rating expires 6-4-94, or conversion).....Withdrawn
Wisconsin Housing Finance Auth.
(now Wisconsin Hsg. & Econ. Devel. Auth.) Home ownership mtge. loan rev. Issue '82II.....Withdrawn
(now Wisconsin Hsg. & Econ. Devel. Auth.) Home ownership mtge. loan rev. Series '82A .....Withdrawn
Wisconsin Munic. Mutual Ins. Co.
Revenue ser. '87A (LOC-Fuji Bank, expiring 12-1-97, or earlier termination of LOC) .....**Aa3** to **A1**
Wisconsin Public Power, Inc.
Public power rev. Series '93A, '93B-1 (ARNs) & '93B-2 (YCNs), dtd. 2-15-93 (AMBAC) .**Aaa**
Wisconsin Rapids
Bonds dtd. 11-1-84, due 12-1-92-95Withdrawn
Wisconsin, State of
G.O. ref. of '88, dtd. 5-1-88, due 5-1-00 (enhanced cusip 977055 J45) (escrowed to 5-1-98) (Refunded) .....**Aaa**
G.O. ref. of '88, dtd. 5-1-88, due 5-1-00 (partial maturity) (cusip 977055f64) (escrowed to 5-1-98) (Refunded).....**Aaa**
G.O. 1975 ser. F, dtd. 12-1-75 (escrowed to 6-1-93) .....Withdrawn
G.O. 1980 ser. B, dtd. 6-15-80, due 6-15-94 & 6-15-00 (escrowed to 6-15-93) (Refunded) .....**Aaa**
G.O. 1983 ser. B, dtd. 5-1-83, due 5-1-93 & 5-1-02-03 (escrowed to 5-1-93).....Withdrawn
G.O. 1986 ser. B, dtd. 7-1-86, due 8-1-05-06 (escrowed to 8-1-96) (Refunded).....**Aaa**
G.O. 1986 ser. B, dtd. 7-1-86, due 8-1-98 (escrowed to 8-1-96) (Refunded).....**Aaa**
G.O. 1988 ser. B, dtd. 12-1-88, due 5-1-99-00 (escrowed to 5-1-97) (Refunded).....**Aaa**
G.O. 1989 ser. B, dtd. 3-1-89, due 5-1-99-01 (escrowed to 5-1-97) (Refunded).....**Aaa**
G.O. 1989 ser. C, dtd. 5-1-89, due 5-1-93 (escrowed to maturity).....Withdrawn
G.O. 1989 ser. C, dtd. 5-1-89, due 5-1-99-09 (escrowed to 5-1-97) (Refunded).....**Aaa**
G.O. 1989 ser. E, dtd. 10-1-89, due 5-1-01-03 (escrowed to 5-1-98) (Refunded).....**Aaa**
G.O. 1990 ser. A, dtd. 1-1-90, due 5-1-02-08 (escrowed to 5-1-98) (Refunded).....**Aaa**

Rating

G.O. 1990 ser. A, dtd. 1-1-90, due 5-1-09-10 (escrowed to 5-1-98) (Refunded).....**Aaa**
G.O. 1990 ser. A, dtd. 1-1-90, due 5-1-93 (escrowed to maturity).....Withdrawn
G.O. 1990 ser. C, dtd. 5-1-90, due 5-1-01-06 (escrowed to 5-1-98) (Refunded).....**Aaa**
G.O. 1990 ser. E, dtd. 8-1-90, due 5-1-01-10 (escrowed to 5-1-98) (Refunded).....**Aaa**
G.O. 1990 ser. E, dtd. 8-1-90, due 5-1-92-93 (escrowed to maturity).....Withdrawn
G.O. 1990 ser. G, dtd. 12-1-90, due 5-1-04-10 (escrowed to 5-1-99) (Refunded).....**Aaa**
G.O. 1990 ser. G, dtd. 12-1-90, due 5-1-11 (escrowed to 5-1-99) (Refunded).....**Aaa**
G.O. 1991 ser. C, dtd. 6-1-91, due 5-1-04 & 5-1-07-11 (escrowed to 5-1-99) (Refunded) .....**Aaa**
G.O. 1991 ser. C, dtd. 6-1-91, due 5-1-05-06 (escrowed to 5-1-99) (Refunded).....**Aaa**
G.O. 1991 ser. D, dtd. 9-1-91, due 5-1-06-12 (escrowed to 5-1-00) (Refunded).....**Aaa**
G.O. 1992 ser. A, dtd. 3-1-92, due 5-1-12 (escrowed to 5-1-02) (Refunded).....**Aaa**
Operating notes of '92 TANs.....Withdrawn
Operating notes of '93 dated 7-1-93 due 6-15-94 .....**MIG 1**

Wyoming

Campbell Co. S.D. 1 (Gillette).....Withdrawn
Carbon County .....Withdrawn
Casper
Sewer rev.....**Baa1**
Water rev.....**Baa1**
Casper Community College District
Bonds dtd. 4-1-93 (AMBAC).....**Aaa**
Casper-Natrona Co. Jt. Powers Bd. 2
Wastewater proj. rev. ser. '84.....Withdrawn
Fremont Co. S.D. 25
Bonds dtd. 12-1-77, 3-1-79 & 11-15-83.....Withdrawn
Fremont Co. S.D. 9
Bonds dtd. 6-1-78 & 4-1-80.....Withdrawn
Gillette
Health care fac. (Lutheran Hospitals & Homes Society of America) Bonds dtd. 5-15-93 (MBIA Corp.).....**Aaa**
Park Co. S.D. 1
Bonds dtd. 7-1-81.....Withdrawn
Platte Co. S.D. 1 School Fac. Auth.
Lease rental rev. Bonds dtd. 4-1-78.....Withdrawn
Uinta Co. S.D. 1
Bonds dtd. 1-1-84.....Withdrawn
Uinta Co. S.D. 4 .....**Baa**
University of Wyoming Facil. Rev.
Bonds dtd. 5-15-93 (MBIA Corp.).....**Aaa**
Western Wyoming Comm. Coll. Dist.
Bonds dtd. 3-1-82.....Withdrawn
Weston County .....Withdrawn
Wyoming Comm. Devel. Auth.
Single family mtge. prog.....**A1** to **Aa**
Wyoming Munic. Power Agcy.
Power supply rev. Bonds dtd. 1-1-93 (MBIA Corp.) .....**Aaa**

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

A

A/S Eksportfinans:
$100.0 mill. Perp. Pfd. Capital Securities ..... "aa3"
ABB Special Finance Corp.:
All Outstg. Mny. Mkt. Cum. Pfd. Stk. (2 issues) ... "aa3" to "aa2"
AGCO Corp.:
$65.0 mill. Cum. Conv. Exch. Pfd. Stk. ..... "b3"
Ahmanson (H.F.) & Co.:
$195 mill. 8.40% Pfd. Stk., Ser. C ..... "baa3"
Alco Standard Corp.:
$175.0 mill. Conv. Pfd. Stk., Ser. AA ..... "baa1"
AMAX, Inc.:
$350.0 mill. $4.00 Conv. Pfd. Stk., Ser. A (Rule 144A) ..... "ba1"
American Municipal Term Trust, Inc. III:
$26.6 mill. Remkt. Pfd. Stk. ... "aaa"
AMR Corp.:
Cum. Conv. Pfd. Stk. "ba1" to "ba2"
$1,000.0 bill. Conv. Pfd. Stk., Ser. A (Rule 144A) ..... "ba1"
Arkansas Best Corp.:
$74.75 mill. Cum. Conv. Exch. Pfd. Stk., Ser. A ..... "ba3"
Arkla, Inc.:
$6 Conv. Exch. Pfd. Stk. "ba3" to "b1"
Ashland Oil, Inc.:
$275.0 mill. Cum. Conv. Pfd. Stk. ..... "baa2"

B

Banco Bilbao Vizcaya (Gibraltar), Ltd.:
Non-Cum. Pref. Stk. (Shelf Registration $500.0 mill.filed under SEC Rule 415) ..... (P)"a1"
Banco Bilbao Vizcaya International (Gibraltar), Ltd.:
(Gtd. by Banco Bilbao Vizcaya, S.A.) $200.0 mill. Non-Cum. Gtd. Pref. Shrs., Ser. C ..... "a1"
Bank of Boston Corp.:
$77.54 mill. Flt. Pfd. Stk. .... "baa2"
8.60% Cum. Pfd. Stk. "ba1" to "baa2"
415 Shelf Registration Cum. Pfd. Stk. w/Warrants .. (P)"ba1" to (P)"baa2"
Non-Cum. Pfd. Stk. ..... (P)"ba2" to (P)"baa3"
Bank of Ireland:
40 mill. Irish Punt Non-Cum. Pref. Stk. Ser. A ..... "baa2"
BankAmerica Corp.:
$237.5 mill. 8.5% Cum. Perp. Pfd. Stk., Ser. N ..... "a2"
Battle Mountain Gold Co.:
$100.0 mill. Conv. Pfd. Stk. .... "b2"
Beazer Investments p.l.c.:
All Outstg. Auc. Mkt. Pfd. Stk. (2 issues) (Westminster Bank p.l.c./LOC) ..... "aa1" to "aa2"
Berg CS Holdings, Inc.:
$55.0 mill. Sr. Exch. Pfd. Stk. (Rule 144A) ..... "caa"
Bet p.l.c.:
All Outstg. Auc. Mkt. Pfd. Stk. (3 issues) ..... "a2" to "baa1"
Bethlehem Steel Corp.:
$250.0 mill. Cum. Conv. Pfd. Stk. (Rule 144A) ..... "b3"

Rating

BlackRock Insured Municipal 2008 Term Trust:
$206.0 mill. Auc. Rt. Muni. Pfd. Stk., Ser. R7, T7, T28,& R28 . "aaa"
BlackRock Investment Quality Municipal Trust:
$130.0 mill. Auc. Rt. Muni. Pfd. Stk., Ser. T7 & T28 ..... "aaa"
Boise Cascade Corp.:
$100.0 mill. Cum. Depos. Pfd. Stk., Ser. F ..... "baa3"
Boston Edison Co.:
$40.0 mill. 7.5% Pfd. Stk. ..... "baa2"
Broad, Inc.:
Mand. Conv. Prem. Divid. Pfd. Stk., Ser. A ..... "baa3" to "baa2"
9.25% Cum. Pfd. Stk. ..... "baa3" to "baa2"
Burroughs Corp.:
Cum. Conv. Pfd. Stk. ... "ca" to "b3"

C

California Federal Bank:
$85.0 mill. 7.75% Non.-Cum. Conv. Pfd. Stk. ..... "caa"
Capital Holding Corp.:
Preferred Stock ..... "a3" to "a2"
Catellus Development Corp.:
$172.5 mill. Cum. Conv. Pfd. Stk., Ser. A ..... "b3"
Central Illinois Light Co.:
$22.0 mill. 5.85% S.F. Pfd. Stk. "aa3"
Central Illinois Public Service Co.:
$30.0 mill. Auc. Rt. Cum. Pfd. Stk., Ser. A ..... "aa2"
Central Louisiana Electric Co.:
Pfd. Stk. (Shelf Registration $25.0 mill. filed under SEC Rule 415) ... (P)"a2"
Chemical Banking Corp.:
$200.0 mill. 7.5% Cum. Pfd. Stk. ..... "baa2"
$200.0 mill. 7.58% Pfd. Stk. . "baa2"
Pfd. Stk. (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)"baa2"
Chrysler Corp.:
$4.625 Cum. Conv. Pfd. Stk. ..... "b2" to "ba3"
Cleveland Electric Illuminating Co.:
$100.0 mill. Ser. Pfd. Stk. .... "ba1"
All Outstg. Pfd. Stk. (8 issues) ..... "baa3" to "ba1"
CNA Financial Corp.:
Money Mkt. Cum. Pfd. Stk., Ser. E & F ..... "aa2" to "a1"
Coastal Corp.:
$200.0 mill. 8.5% Cum. Pfd. Stk. ..... "ba2"
Cum. Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)"ba2"
Commonwealth Edison Co.:
$70.0 mill. $6.875 Pfd. Stk. .. "baa3"
$1.425 Conv. Pfd. Stk. ..... "baa2" to "baa3"
Conseco, Inc.:
$287.5 mill. 6.5% Cum. Conv. Pfd. Stk., Ser. D ..... "ba3"
Continental Bank Corp.:
All Outstg. Adj. Rt. Pfd. Stk. (2 issues) ..... "b1" to "ba2"

Rating

CoreStates Financial Corp.:
Cum. and Non.-Cum. Pfd. Stk. (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P)"a1"(P)"a2"
Countrywide Credit Industries:
$2.325 Depos. Conv. Pfd. Stk. ..... "ba1" to "baa3"
Crestar Financial Corp.:
7.11% Adj. Rt. Cum. Pfd. Stk. ..... "ba1" to "baa2"

D

Delta Air Lines, Inc.:
7% Depos. Conv. Pfd. Stk. ..... "ba2" to "b1"
Detroit Edison Co.:
$50.0 mill. Cum. Pfd. Stk. ... "baa1"
$100.0 mill. Cum. Pfd. Stk. ..... "baa1"
Cum. Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)"baa1"
Diamond Shamrock, Inc.:
$75.0 mill. Cum. Conv. Pfd. Stk. (Rule 144A) ..... "baa3"
Dr. Pepper/Seven-Up Corp.:
$1.375 Sr. Exch. Pfd. Stk. (Formerly Dr Pepper Co.) ..... "caa" to "b3"
Duke Power Co.:
$60.0 mill. 7.04% Pfd. Stk. ... "aa2"
$50.0 mill. Pfd. Stk., Ser. X ... "aa2"
Pfd. Stk. (Shelf Registration $139.0 mill. filed under SEC Rule 415) ..... (P)"aa2"
$50.0 mill. 7% Perpetual Pfd. Stk. ..... "aa2"

E

Elf Aquitaine Investment Corp.:
Auc. Rt. Pfd. Stk. (Westminster Bank p.l.c./LOC) .... "aa1" to "aa2"
Extecapital, Ltd.:
$150.0 mill. Gtd. Non-Cum. Pref. Shrs., Ser. A (Gtd. by Banco Exterior de Espana, S.A.) ..... "a3"

F

First Australia Prime Income Fund, Inc.:
$50.0 mill. Auc. Mkt. Pfd. Stk., Ser. E ..... "aa2"
First Chicago Corp.:
$200.0 mill. 5.75% Cum. Conv. Pfd. Stk., Ser. B ..... "baa2"
First Commerce Corp.:
Preferred Stock ..... "ba2" to "baa3"
First Fidelity Bancorporation:
Adj. Rt. Cum. Pfd. Stk. ..... "baa2" to "a3"
$2.15 Cum. Conv. Pfd. Stk. ..... "baa2" to "a3"
10.64% Pfd. Stk. .... "baa2" to "a3"
First Union Corp.:
Cum. Adj. Rt. Perp. Pfd. Stk. ..... "baa2" to "a2"
415 Shelf Registration Cl. A Pfd. Stk. (P)"baa2" to (P)"a2"
Fleet Financial Group, Inc.:
All Outstg. Pfd. Stk. (3 issues) ..... "baa2" to "a3"
415 Shelf Registration Cum. Pfd. Stk. (P)"baa2" to (P)"a3"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Rvised This Year

Rating

Non. Cum. Pfd. Stk. ..... (P)"baa3" to (P)"baa1"
Florida Power & Light Co.:
$50.0 mill. 7.05% Pfd. Stk., Ser. T ..... "a2"
$75.0 mill. 6.98% Cum. Pfd. Stk. ..... "a2"
FLS Holdings, Inc.:
$46.9 mill. Cum. Exch. Pfd. Stk. ..... Withdrawn
Ford Holdings, Inc.:
Pfd. Stk. (Shelf Registration $322.5 mill. filed under SEC Rule 415) ..... (P)"a3"
$150.0 mill. Pfd. Stk., Ser. B ..... "a3"

G

General Motors Corp.:
$500.0 mill. Pref. Stk., Ser. G ..... "baa3"
Geneva Steel Co.:
14% Cum. Redem. Exch. Pfd. Stk., Ser. B ..... "b3"
$40.0 mill. 14% Cum. Redeemable Exch. Pfd. Stk., Ser. A (Rule 144A) ..... "b3"
Georgia Power Co.:
$30.0 mill. Pfd. Stk. ..... "baa1"
Gulf Canada Resources, Ltd.:
6% Pref. Stk. ..... "b1" to "caa"
Gulf States Utilities Co.:
$150.0 mill. $1.75 Pref. Stk. ... "ba1"
Pref. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)"ba1"

H

Hecla Mining Co.:
$86.25 mill. Cum. Conv. Pfd. Stk., Ser. B ..... "b3"
Houston Lighting & Power Co.:
All Outstg. Pref. Stk. (9 issues) ..... "a3" to "a2"
415 Shelf Registration Cum. Pfd. Stk. .. (P)"a3" to (P)"a2"

I

Illinois Power Co.:
$87.0 mill. 7.75% Pfd. Stk. .. "baa3"
Ser. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)"baa3"
Indiana Michigan Power Co.:
$30.0 mill. 6.875% Pfd. Stk. ..... "baa2"
Indosuez Holdings S.C.A.:
Non-Cum. Gtd. Pref. Stk. ..... "a2" to "a3"
InterCapital California Insured Municipal Income Trust:
$100.0 mill. Auc. Rt. Pfd. Shrs., Ser. 1 thru 4 ..... "aaa"
InterCapital Insured Municipal Income Trust:
Auc. Rt. Pfd. Shrs. Ser. 1 thru 5 ..... "aaa"
InterCapital Quality Municipal Income Trust:
$280.0 mill. Auc. Rt. Pfd. Shrs., Ser. 1 thru 5 ..... "aaa"

Rating

International Business Machines Corp.:
$1,100.0 mill. 7.5% Cum. Perp. Depos. Pfd. Stk. ..... "a2"
Interstate Power Co.:
$27.25 mill. 6.4% Pfd. Stk. .... "a2"

J

Jersey Central Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "a3" to "baa1"
All Outstg. Pfd. Stk. (2 issues) ..... "a3" to "baa1"
415 Shelf Registration Cum. Pfd. Stk. ..... (P)"a3" to (P)"baa1"

K

Kaiser Aluminum Corp.:
$136.21 mill. Mand. Conv. Pfd. Stk., Ser. A ..... "b3"
Kaufman & Broad Home Corp.:
$104.22 mill. $1.52 Mand. Conv. Pfd. Stk. ..... "b1"
Kmart Corp.:
$3.41 Conv. Pfd. Stk. ..... "a2" to "a3"

L

Lasmo p.l.c.:
$150.0 mill. Cum. Dollar Pref. Shrs., Ser. A ..... "baa2"
London Insurance Group:
All Outstg. Pfd. Stk. (3 issues) ..... "aa3" to "a1"
Long Island Lighting Co.:
$86.6 mill. 7.05% Pfd. Stk., Ser. QQ ..... "baa3"
$22.0 mill. Pfd. Stk., Ser. GG ..... "baa3"
$37.5 mill. Pfd. Stk., Ser. NN ..... "baa3"
Louisville Gas & Electric Co.:
$25.0 mill. Cum. Pfd. Stk. .... "aa3"

M

Massachusetts Electric Co.:
Pfd. Stk. (Shelf Registration $65.0 mill. filed under SEC Rule 415) ... (P)"a2"
McDermott International, Inc.:
$100.0 mill. Cum. Conv. Pfd. Stk., Ser. C (Rule 144A) ..... "ba2"
Mellon Bank Corp.:
$200.0 mill. 8.2% Cum. Pfd. Stk., Ser. K ..... "baa2"
Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)"baa2"/(P)"baa3"
MEPC Capital Co. II:
All Outstg. Auc. Pfd. Stk. (4 issues) (Westminster Bank p.l.c./LOC) ..... "aa1" to "aa2
MEPC Capital Corp.:
All Outstg. Dut. Auc. Rt. Trans. Pfd. Stk. (2 issues) (Westminster Bank p.l.c./LOC) .... "aa1" to "aa2"
MEPC Overseas Finance, Ltd.:
(FSA-Fncl. Gty. Insur. Policy)
$228.0 mill. Offshore Money Mkt. Pref. Shrs.,mSer. A thru D .... "aaa"
Metropolitian Edison Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "a3" to "baa1"

Rating

Michelin Finance Corp.:
(Credit Suisse-Guarantor)
$4.6 Mny. Mkt. Cum. Pfd. Stk. ..... "aa1" to "aa2"
MNC Financial, Inc.:
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) ..... "caa" to "b2"
Municipal Partners Fund, Inc.:
$40.0 mill. Auc. Rt. Pfd. Stk., Ser. M ..... "aaa"
MuniVest Fund II, Inc.:
$135.0 mill. Auc. Mkt. Pfd. Stk., Ser. A thru C ..... "aaa"
MuniYield California Insured Fund, Inc.:
$100.0 mill. Auc. Mkt. Pfd. Stk., Ser. A & B ..... "aaa"
MuniYield California Insured Fund II, Inc.:
$90.0 mill. Auc. Mkt. Pfd. Stk., Ser. A & B ..... "aaa"
MuniYield Florida Insured Fund:
$60.0 mill. Auc. Mkt. Pfd. Shrs. "aaa"
MuniYield Michigan Insured Fund, Inc.:
$50.0 mill. Auc. Mkt. Pfd. Stk. ..... "aa1"
MuniYield New Jersey Insured Fund, Inc.:
$56.0 mill. Auc. Mkt. Pfd. Stk. ..... "aaa"
MuniYield New York Insured Fund II, Inc.:
$70.0 mill. Auc. Mkt. Pfd. Stk. "aaa"
MuniYield New York Insured Fund III, Inc.:
$25.0 mill. Auc. Mkt. Pfd. Stk. ..... "aaa"
MuniYield Pennsylvania Fund:
$40.0 mill. Auc. Mkt. Pfd. Shrs. ..... "aaa"
MuniYield Quality Fund, Inc.:
$200.0 mill. Auc. Mkt. Pfd. Stk., Ser. A thru D ..... "aaa"
MuniYield Quality Fund II, Inc.:
$150.0 mill. Auc. Mkt. Pfd. Stk., Ser. A thru C ..... "aaa"

N

Narragansett Electric Co.:
Pfd. Stk. (Shelf Registration $40.0 mill. filed under SEC Rule 415) ... (P)"a2"
National Convenience Stores, Inc.:
$35.0 mill. Conv. Exch. Pfd. Stk ..... Withdrawn
New Orleans Public Service, Inc.:
All Outstg. Cum. Pfd. Stk. (4 issues) ..... "ba1" to "baa3"
Norstar Bancorp, Inc.:
Cum. Pfd. Stk. ..... "baa2" to "a3"
Nuveen Arizona Premium Income Municipal Fund, Inc.:
$30.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH ..... "aa1"
Nuveen Insured California Premium Income Municipal Fund, Inc.:
$45.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. T ..... "aaa"
Nuveen Insured Florida Premium Income Municipal Fund:
$70.0 mill. Muni. Auc. Rt. Cum. Pfd. Shrs., Ser. TH ..... "aaa"
Nuveen Insured New York Premium Income Municipal Fund, Inc.:
$33.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. M ..... "aaa"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised This Year

Rating

Nuveen Insured Premium Income Municipal Fund, Inc.:
$110.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. T & TH ..... "aaa"
Nuveen Michigan Premium Income Municipal Fund, Inc.:
$35.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH ..... "aa1"
Nuveen New Jersey Premium Income Municipal Fund, Inc.:
$40.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH ..... "aaa"
Nuveen Ohio Premium Income Municipal Fund, Inc.:
$25.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. TH ..... "aaa"
Nuveen Pennsylvania Premium Income Municipal Fund:
$45.0 mill. Muni. Auc. Rt. Cum. Pfd. Shrs., Ser. F ..... "aaa"
Nuveen Premium Income Municipal Fund 2, Inc.:
$300.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk.,Ser. F, M, T, TH & W ..... "aaa"
Nuveen Premium Income Municipal Fund 3, Inc.:
$55.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. M ..... "aaa"
Nuveen Texas Premium Income Municipal Fund.:
$19.0 Muni. Auc. Rt. Cum. Pfd. Shrs., Ser. M ..... "aaa"

O

Occidental Petroleum Corp.:
$575.0 mill. Cum. Conv. Pfd. Stk. (Rule 144A) ..... "baa3"
Ohio Edison Co.:
$100.0 mill. 7.75% Pfd. Stk., Cl. A ..... "baa2"
Ohio Power Co.:
$30.0 mill. Cum. Pfd. Stk. ... "baa1"
Cum. Pfd. Stk. (Shelf Registration $30.0 mill. filed under SEC Rule 415) ..... (P)"baa1"
Oki Capital, Inc.:
(Fuji Bank, Ltd./LOC)
Auc. Rt. Pfd. Stk. ..... "aa3" to "a1"

P

Pacific Gas & Electric Co.:
First Pfd. Stk. (Shelf Registration $275.0 mill. filed under SEC Rule 415) ..... (P)"a1"
$75.0 mill. 7.04% Cum. Pfd. Stk. "a1"
PaineWebber Premier Tax-Free Income Fund, Inc.:
$80.0 mill. Auc. Pfd. Shrs., Ser. A & B ..... "aaa"
Patriot Global Dividend Fund:
$60.0 mill. Dutch Auc. Rt. Transf. Sec. Pfd. Stk. ..... "aa2"
Pennsylvania Electric Co.:
All Outstg. Cu. Pfd. Stk. (8 issues) ..... "a2" to "a3"
Pennsylvania Power & Light Co.:
$100.0 mill. 6.33% Pfd. Stk. ... "a3"
Pfd. Stk. (Shelf Registration $450.0 mill. filed under SEC Rule 415) ..... (P)"a3"
Philadelphia Electric Co.:
$50.0 mill. $7.48 Pfd. Stk. ... "baa2"

Rating

Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)"baa2"
Pioneer International Limited:
Auc. Mkt. Pfd. Stk. .. "aa3" to "aa2"
PNC Bank Corp.:
Cum./Non. Cumulative Pfd. Stk. (Shelf Registration $1,300.0 mill. filed under SEC Rule 415) ..... (P)"a2" to (P)"a3"
Preferred Income Management Fund, Inc.:
$77.5 mill. Money Mkt. Cum. Pfd. Stk. ..... "aa1"
Progressive Corp.:
9.375% Serial Pfd. Stk. . "a2" to "a3"
Provident Life & Accident Insurance Co. of America:
$150.0 mill. 8.1% Cum. Pfd. Stk. ..... "a2"
PSI Energy, Inc.:
Cum. Pfd. Stk. (Shelf Registration $117.0 mill. filed under SEC Rule 415) ..... (P)"baa2"
Cum. Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)"baa2"
Public Service Co. of New Mexico:
All Outstg. Pfd. Stk. (3 issues) ..... "ba3" to "b1"
Public Service Electric & Gas Co.:
$75.0 mill. 5.97% Cum. Pfd. Stk. ..... "a3"
Putnam California Investment Grade Municipal Trust:
$16.0 mill. Remkt. Pfd. Shrs. .. "aaa"
Putnam Investment Grade Municipal Trust II:
$63.0 mill. Remkt. Pfd. Shrs., Ser. A & B ..... "aaa"
Putnam New York Investment Grade Municipal Trust:
$10.0 mill. Muni. Income Pfd. Shrs., Ser. Th ..... "aaa"

R

Rank Organisation p.l.c.:
8.25% Conv. Pfd. Stk. ..... "a3" to "baa1"
Rhone-Poulenc Overseas Limited:
(Gtd. by Rhone-Poulenc S.A.)
$350.0 mill. Gtd. Cum. Pfd. Shrs., Ser. A ..... "a3"
Rochester Community Savings Bank:
$50.0 mill. Non-Cum. Pfd. Stk., Ser. B ..... "b1"
Rouse Co.:
$201.25 mill. Conv. Pfd Stk., Ser. A ..... "baa3"

S

Salomon, Inc.:
$200.0 mill. 8.08% Pfd. Stk., Ser. D ..... "a3"
Santander Overseas Bank, Inc.:
(Gtd. by Banco Santander, S.A.)
$195.0 mill. 8% Non-Cum. Gtd. Pfd. Stk., Ser. D ..... "a1"
(Gtd. by Banco Santander, S.A.)
Non-Cum. Gtd. Pfd. Stk. (Shelf Registration $220.0 mill. filed under SEC Rule 415) ... (P)"a1"

Rating

Select Asset Fund, Series 2, Inc.:
$200.0 mill. Auc. Mkt. Pfd. Stk., Ser. B & C (Rule 144A) ..... "aaa"
Shawmut National Corp.:
Adj. Rt. Pfd. Stk. .... "ba3" to "ba2"
9.3% Perp. Pfd. Stk. . "ba3" to "ba2"
415 Shelf Registration
Cum. Pfd. Stk. (P)"ba3" to (P)"ba2"
No-Cum. Pfd. Stk. ..... (P)"b1" to (P)"ba3"
Snyder Oil Corp.:
$4 Conv. Exch. Pfd. Stk. "b2" to "b1"
$86.25 mill. Conv Exch. Pfd. Stk. ..... "b1"
Southern California Gas Co.:
$75.0 mill. Pfd. Stk. ..... "a2"
Storage Equities, Inc.:
$57.5 mill. Cum. Pfd. Stk., Ser. B ..... "ba1"
Storage Technology Corp.:
$150.0 mill. Conv. Exch. Pfd. Stk. ..... "b3"
Sumitomo Bank of California:
$75.0 mill. 8.125% Non-Cum. Depos. Pfd. Stk. (Sumitomo Bank, Ltd.-Keepwell Agreement) .... "baa2"
Summit Bancorporation:
9.50% Adj. Rt. Cum. Pfd. Stk. ..... "ba1" to "baa3"
SunAmerica Corp.:
(Assumed by SunAmerica, Inc.)
9.125% Adj. Rt. Cum. Pfd. Stk. ..... "baa3" to "baa2"
$161.211 mill. Mandatory Conv. Premium Divid.Pfd. Stk. ..... "baa2"
Swire Pacific Offshore Finance, Ltd.:
Mkt. Auc. Pfd. Shrs. (Barclays Bank p.l.c./ LOC) ..... "aa1" to "aa2"

T

Tarmac p.l.c.:
All Outstg. Auc. Mkt. Pfd. Stk. (2 issues) ..... "ba2" to "ba3"
Texaco, Inc.:
$75.0 mill. Mkt. Auc. Pfd. Shrs., Ser. G ..... "a1"
$75.0 mill. Mkt. Auc. Pfd. Shrs., Ser. H ..... "a1"
$75.0 mill. Mkt. Auc. Pfd. Shrs., Ser. I ..... "a1"
$75.0 mill. Mkt. Auc. Pfd. Shrs., Ser. J ..... "a1"
Texas Utilites Electric Co.:
Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)"baa3"
$50.0 mill. $7.98 Pfd. Stk. ... "baa3"
$100.0 mill. Cum. Pfd. Stk. ..... "baa3"
Total Energy Capital, Inc.:
(Credit Suisse/LOC)
All Outstg. Mny. Mkt. Cum. Pfd. Stk. (3 issues) ... "aa1" to "aa2"
Transco Energy Co.:
$4.75 Cum. Conv. Pfd. Stk. ..... "b3" to "b2"
Transcontinental Gas Pipeline Corp.:
$6.65 Cum. Pfd. Stk. ... "b2" to "b1"

U

UAL Corp.:
$550.0 mill. 6.25% Conv. Pfd. Stk., Ser. A (Rule 144A) ..... "ba

Ratings: Preferred Stock

3 8198 305 304 758
UNIVERSITY OF ILLINOIS AT CHICAGO

For Newly Rated Issues or Those Which Have Been Rvised This Year

	Rating
156UDC Homes, Inc.:	
$83.4 mill. Prime Exch. Pfd. Stk.	"b3"
UK Capital, Inc.:	
Pfd. Stk. (Westminster Bank p.l.c./ LOC)	"aa1" to "aa2"
Ultramar Preferred Limited:	
(Credit Suisse/LOC) Asset-Bkd. Shr. Adj. Brkr. Rmktd. Pfd. Stk.	"aa1" to "aa2"
Union Bank:	
8.375% Non-Cum. Pfd. Stk.	"a2" to "baa1"
Union Electric Co.:	
$33.0 mill. $7.64 Cum. Pfd. Stk.	"a1"
USX Corp.:	
$345.0 mill. Cum. Conv. Pfd. Stk.	"ba1"
Utilicorp United, Inc.:	
$2.05 Ser. Cum. Pref. Stk.	"baa2" to "ba1"

V

Van Kampen Merritt Advantage Municipal Income Trust:	
$190.0 mill. Auc. Pfd. Shrs., Ser. A thru D	"aaa"
Van Kampen Merritt Advantage Pennsylvania Municipal Income Trust:	
$40.0 mill. Auc. Pfd. Shrs.	"aaa"
Van Kampen Merritt Limited Term High Income Trust:	
$45.0 mill. Auc. Pfd. Shrs.	"aaa"
Van Kampen Merritt Strategic Sector Municipal Trust:	
$95.0 mill. Auc. Pfd. Shares, Ser. A & B	"aaa"
Virginia Electric & Power Co.:	
Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)"a3"
$40.0 mill. 5.58% Pfd. Stk.	"a3"

W

Washington Mutual Savings Bank:	
$70.0 mill. Non-Cum. Perp. Pfd. Stk., Ser. C	"ba1"
$122.75 mill. Non-Cum. Conv. Perp. Pfd. Stk., Ser. D	"ba1"
Wisconsin Public Service Corp.:	
$15.0 mill. 6.88% Cum. Pfd. Stk.	"aa3"
Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)"aa3"

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